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INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

WEATHER — PARIS: Monday, rain. Temp. 16-21 (60-70). LONDON: Monday, rain. Temp. 10-16 (50-61). CHANNEL: rain to rough. ROME: Monday, fair. Temp. 14-28 (61-82). FRANKFURT: Monday, rain. Temp. 11-18 (52-64). NEW YORK: Monday, fair. Temps. 22-31 (72-88).

ADDITIONAL WEATHER — PAGE 22

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30,296 **R PARIS, MONDAY, JULY 14, 1980 Established 1887

Die in Basque, Guard Shootout

Separatists Attacked Spanish Anti-Terrorist Patrol

From Agency Dispatches

SAN SEBASTIAN, Spain, July 13 — Two paramilitary civil guards and a special anti-terrorist unit policeman and three wounded today in northern Spain in a shootout with Basque separatists. Two of the gunmen also were killed, police said.

Police said the separatists opened fire with submachine guns and hurled grenades as three patrol cars approached a rail crossing.

Two guardsmen, part of a special unit protecting an industrial plant, escaped unhurt in the exchange of gunfire, police said.

The attackers apparently opened fire from a railway bridge which spanned the civil guard convoy's route, according to police sources.

Some of the gunmen were believed to have fled in a car stolen at gunpoint earlier today in a nearby town.

Police used helicopters, cars and armoured trucks in a search for the gunmen. There were apparently no witnesses to the attack, the bloodiest in the troubled northern region for almost six months.

The bodies of the three guards were found near two police cars on a highway near the town of Orio. Police said one of the guards was lying near the body of a youth believed to be a member of a Basque separatist commando group and that he appeared to have been killed by one of the civil guards.

The new violence brought to 66 the number slain in political bloodshed in Spain this year. The Basque separatist organization ETA has been blamed for the majority of the killings.

11-Day Respite

The killings, which came as the paramilitary police returned from guard duty at Rio Tinto Explosives, ended an 11-day lull in Spain's northern Basque country.

The surviving civil guards were rushed to the Red Cross hospital in the provincial capital of San Sebastian, where one underwent emergency surgery to save his life.

It was the bloodiest afternoon ambush in Spain since ETA ambushed another civil guard patrol on a heavily wooded road in Guipuzcoa Feb. 1. On that occasion, six civil guards died. Two guerrillas seriously wounded in the attack both died within 24 hours.

One of the guerrillas killed today was left dying on the back seat of a getaway car after his friends found him a doctor. The body of the other was wrapped in a Basque flag and left at the gates of the cemetery of his home town. A handwritten note by his side said: "Soldier of ETA."

Pamplona Incident

In Pamplona yesterday fire destroyed the assembly hall and part of the computer room at Navarre University after urban guerrillas set off several bombs in the building, official sources said.

Nobody was hurt in the blaze, which started after three men and a woman armed with pistols and submachine guns overpowered guards and planted the bombs.

The explosives were linked to about 20 cans of petrol, but the fuse mechanism failed and only a few of them caught fire, officials said.

Nobody immediately claimed responsibility for the attack, launched as the weeklong Pamplona bull running festival was drawing to a close. The fiesta attracts thousands of foreign visitors.



Associated Press

...n police convoy that was caught in guerrilla ambush.



Associated Press

Former hostage Richard Queen being helped onto a plane in Zurich before going to West Germany for medical tests.

Freed Hostage, in Wheelchair, Shops at U.S. Post in Germany

From Agency Dispatches

WIESBADEN, West Germany, July 13 — Released hostage Richard Queen went shopping, ate pizza and asked about the Chicago White Sox baseball team today, his father told reporters.

"He's in very good spirits," Harold Queen said of his 28-year-old son, who was freed Friday after 250 days of confinement in Iran. "He's been asking for walnut ice cream and about the Chicago White Sox."

The elder Queen met with reporters near the U.S. Air Force Hospital here, where his son is undergoing tests for the reported neurological problems that last week won his release on the orders of Ayatollah Ruhollah Khomeini.

"He had some pizza today, pizza was on the menu, but he informed us that he's had pizza in Iran," the elder Queen said. "I guess he didn't miss that too much."

Mr. Queen and his wife Jeanne visited their son for about an hour, he said, and took him in a wheelchair to the base Post Ex-

(Continued on Page 2, Col. 2)

600 Reported Arrested

Ex-Generals Said to Tie Bakhtiar to Iran Coup

TEHRAN, July 13 (Reuters) — Two former generals charged with masterminding a planned coup have confessed that they had direct links with former Premier Shahpur Bakhtiar, the head of the Islamic Revolutionary Military Court said today.

The newspaper Bamdad said meanwhile that more than 600 persons, including about 500 from the armed forces, had been arrested for involvement in the conspiracy, which was alleged to have been backed by the United States, Israel and Iraq. Bamdad said that among those held were 20 air force pilots.

The court official, Mohammadi Reyshahri, said about 300 persons had been arrested in the plot. The generals who confessed, he said, were Said Mehdiyun, a former air force chief, and Ahmad Mohaqeqi, formerly commander of the gendarmerie. Mr. Reyshahri said the two would go on trial, probably behind closed doors, as soon as their interrogation was completed.

"They have confessed ... during questioning that they had been in direct contact with Bakhtiar and wanted to bring Bakhtiar back to Iran," Mr. Reyshahri said.

(Mr. Bakhtiar, who was the last premier under the shah, lives in exile in Paris. He was not available for comment tonight.)

The newspaper said documents belonging to the conspirators showed that they planned to round up 70 revolutionary leaders within hours of the start of the coup, and that the final act of the takeover was to have been the bombing of Tehran University after the conclusion of Friday prayers there.

Mr. Bakhtiar, who has been the most visible opposition leader outside Iran, said in January that he was organizing an armed resistance movement and that he expected to fight the Communist Tudeh Party for control of the country if Ayatollah Ruhollah Khomeini were overthrown.

He has said that he wants to establish a liberal democracy based on the National Front, a group drawn mostly from the middle class and professionals who opposed the regime of the deposed shah, Mohammed Reza Pahlavi.

Another major opposition figure is Gen. Ali Oveisi, the former Iranian Army commander, also living in exile. He is believed to have a following of army officers in Iran and is said to have financial backing from Iraq and probably Egypt.

Giving details of the alleged coup plot, which was disclosed in a broadcast Thursday night by President Abolhassan Bani-Sadr, Mr. Reyshahri said that about 10 persons were killed when the conspiracy was being broken up. He said the Hor Air Base in Hamadan, in western Iran, had been designated the coup headquarters.

He said Gen. Mehdiyun was to have been in overall military command while Gen. Mohaqeqi would have headed air operations involving the use of 17 planes.

Khomeini's Home

Reading from what he described as Gen. Mohaqeqi's confession, Mr. Reyshahri said the first target to be bombed was Ayatollah Khomeini's home in north Tehran, followed by the control tower at the Tehran airport, with rebel aircraft warding off counterattacks.

But he said that Gen. Mohaqeqi denied that the conspirators intended to bomb the main theological seminary at Qom, as alleged by government officials. The seminary was too close to the city's holy shrine, and any attack would have caused civilian casualties, the general was quoted as having said.

The newspaper Azadegan said some of the plotters had confessed that a large number of teams of four to 12 men each were to have entered Iran from Iraq. Azadegan said one of the alleged plotters had revealed that 15 of the 30 Phantom jets at Hor Air Base were to have concentrated on bombing Ayatollah Khomeini's home while five were to have attacked Mr. Bani-Sadr's office.

The target of the 10 remaining planes was the seminary at Qom, the Azadegan report said. It said that details of the coup, codenamed "Red Alert," were disclosed three days in advance to a Khomeini representative by a pilot who was to have taken part in the operation.

Mr. Reyshahri said others involved in the plot were still being sought.

(In Paris, the former director of the National Iranian Oil Co., Hassan Nazih, called on the Iranian people yesterday to topple the revolutionary government. Mr. Nazih, appointed head of the oil company after the fall of the shah, was dismissed last autumn because of his opposition to the clergy. He announced the formation of a "Na-

(Continued on Page 2, Col.1)

...sion in Zimbabwe Coalition

...ugabe Backers Step Up ...enunciations of Nkomo

...LISBURY, July 13 (AP) — ...prominent members of Zim... Prime Minister Robert Mu... party have renewed attacks ...Home Affairs Minister Joshua ...mo, adding further tension to ...shaky coalition government.

...one of them also called for two ...ing white clergymen to leave ...country.

"I am one who is going to be easi... persuaded that Nkomo deserves ...be crushed," Manpower Minister ...ar Tekere declared yesterday, ...e Mr. Nkomo was traveling ...London to Tripoli, Libya, on a ...

...en. Moven Ndhlovu, addressing ...political rally in Mr. Nkomo's ...e province of Matabeleland, ...ested that, if the minority lead... Patriotic Front "continued to ...ture the peace", Zimbabwe ...d become a one-party state.

...ese attacks on Mr. Nkomo fol... charges by Finance Minister ...Nkala that he was involved in ...pecified anti-government activi...

...r. Nkomo, who led a force of ...rillas separate from that of Mr. ...gabe during the seven-year guer... war, joined a coalition with the ...me minister's party when Mr. ...gabe formed the Zimbabwe in...pendence government after elec...ns in February.

...The Nkomo party, supported ...nly by the Ndebele tribe that ...kes up 18 percent of Zimbabwe's ...pulation, holds 20 of 100 seats in ...liament. Mr. Mugabe, whose ...na people comprise 80 percent ...the population, has a majority of ...seats.

...Radicals in Mr. Mugabe's Zim...we African National Union-Pa...tic Front privately say they want ...ield total power in the govern...nt, stripping the Nkomo party of ...four Cabinet posts.

...Mr. Mugabe has avoided being ...gged into the quarrel but one of ...top aides last week urged Zim...weans to ignore "hot air" ...eeches from some unnamed poli...ians.

...Mr. Nkomo has said of the ...ounting campaign against him: ...here is no friction between Rob... Mugabe and myself although I ...mit that there is some trouble ...th a few madmen."

...The Nkomo parliamentary whip, ...eney Malunga, has called for ...blic clarification of the attacks on ...r. Nkomo when the legislature ...umes sitting next week.

...With 35,000 armed guerrillas still ...assembly camps in the bush since ...e January cease-fire, Mr. Malunga ...oiced mounting fears of fresh civil ...onflict.

...In the attack on the Anglican ...urch, Mr. Tekere declared that ...shop Paul Burrough and John da ...Costa, dean of the Salisbury cathedral, should leave the country. He charged that the two British clergymen supported past governments against the guerrillas in the war against white-minority rule.

"The church was an instrument of oppression," Mr. Tekere told a subdued meeting of mainly black Anglican clergy. "It still is."

Mr. Tekere, educated at an Anglican mission school, declared that the bishop and the dean had "no place among us."

"The process of the revolution must take its course, even in the church," Mr. Tekere said.

Bishop Burrough, interviewed by telephone from the eastern town of Umtali, rejected Mr. Tekere's claims. He recalled that he was threatened with prosecution by Ian Smith's white-minority government "because of the stand I took during the war."



AP

Joshua Nkomo



UPI

Sir Seretse Khama, president of Botswana since its independence, died of cancer yesterday at age 59. Page 5.

Confident of Victory Over China

Vietnam Waging New Struggle Against Ancient Foe

By Don Oberdorfer

HANOI (WP) — Asia's most battle-hardened fighters, the Vietnamese, have entered the 1980s locked in a new, protracted war against an ancient enemy, neighboring China. Despite the great disparity in size, Vietnam is officially confident of eventual victory.

"We have known them for 4,000 years and have repelled them many times," said Foreign Minister Nguyen Co Thach, sitting in an airy reception room in the old French-built ministry. "China dominated us once for 1,000 years, and a second time for 30 years. In one century, there were three Chinese invasions. Our longest period of peace with them was 300 years."

Because the conflict with China seems to be destiny as well as history, Mr. Thach and other officials said, Vietnam is neither surprised nor intimidated by the turn of events since the end of the war against the United States five years ago.

The conflict in Cambodia, where Vietnamese troops are fighting Khmer guerrillas at or across the tense border with Thailand, is spoken of here as secondary to the main struggle with the Chinese. Little is said of Vietnamese ambitions for a unified and Hanoi-led Indochina. Pol Pot and his Cambodian guerrillas are seen as deriving their strength from China, pawns in a bigger war. As in the American-Vietnamese conflict of the past, Cambodia in this pespective is again a "sideshow" to the main event.

Other parallels with the past arise frequently. The evidence is strong that Vietnam's seemingly unbounded confidence against the larger enemy stems more from the victory over the French in the 1950s and over the Americans in the 1970s than from the mixed historical record of conflict with China.

It is far from clear, however, that China is subject to the same vulnerabilities as was the West. Public opinion, for example, seems relatively unimportant in Peking. While Mr. Thach and some other Vietnamese officials say China will tire of protracted war just as the French and Americans did, other Vietnamese concede that political repression in China makes a change of heart more difficult.

Moreover, unlike France and the United States, China is a fixed force on Vietnam's border. China will never "go home" as the Western armies did. Some Vietnamese intellectuals worry that their faraway Soviet ally is more likely to be irresolute than the neighboring Chinese enemy, although at the moment, relations with the Soviet Union seem close.

In total size and weight, Vietnam is far outclassed by its giant neighbor. China has an armed force of 4 million and a population of 1 billion compared with Vietnam's 1 million-member army and 54 million people. China, however, also has a vast continent to police and defend, and a superpower enemy at its own northern border.

"Our troops are better seasoned than the Chinese after 30 years of war against the French and Americans, and we have better equipment," said Col. Tran Quang Man, editor of Vietnam's Army newspaper and a leading military commentator.

Gen. Van Tien Dung, architect of the 1975 assault on Saigon and now Vietnamese defense minister, boasted that "the outstanding success of our military science and art ... lies in the fact that we have successfully solved the problem of using a small force to defeat a big force."

Despite the comforting doctrine, in practice the Vietnamese appear to be taking no chances. A trip by car from Hanoi 90 miles north to Lang Son, the final objective of Chinese troops in their monthlong early 1979 border penetration, showed numerous fortified positions along the road. They did not appear to be currently manned, however.

Western intelligence reports, which could not be confirmed here, have said that Vietnam has about 250,000 of its best troops, armed with its best aircraft, tanks, surface-to-air missiles and other equipment, deployed against the Chinese along the northern border.

By comparison, the Vietnamese are reported to have deployed about 200,000 troops, including many recruits from the south, in the Cambodian battle. Vietnamese losses were reported by a Western source to be 200 to 300 killed a week as fighting intensified.

Apparently in reaction to growing Vietnamese threat to the Khmer guerrillas and the growing Vietnamese pressure on Thailand, China has increased its military pressure along the Sino-Vietnamese border. This appears to be a classical Chinese maneuver to "stretch thin" the Vietnamese, a tactic often used by the Vietnamese against the French and Americans in years gone by.

The patient application of indirect pressures and sudden blows are more in the Asian tradition than the frontal, conventional and impatient strategies of Western armies, and they may be more effective in this setting.

"The Viets found the French easy, the Americans a bit tougher, but in the Chinese they have an enemy worthy of their mettle," a seasoned Western observer of the Hanoi scene said.

"One of the Vietnamese problems," according to this analyst, "is that they and the Chinese are so much alike in thought and action. They are both playing by the same total absence of rules."

China Accuses Vietnam of New Border Provocations

PEKING, July 13 (Reuters) — China continued its war of words with Vietnam today, accusing Hanoi of further provocations this month along their border. Both countries have stepped up allegations against each other in the past 10 days.

The Chinese news agency listed incidents between July 4 and 9, including one in which it said two children of the Miao minority were wounded in southern Yunnan province. The children were tending cattle near the border on July 4 when Vietnamese troops fired on them, the agency said.

The other incidents, in Yunnan province and neighboring Guangxi Zhuang Autonomous Region, included shelling and what were apparently cross-border intelligence probes by the Vietnamese, according to the agency.

Vietnam has called for the resumption of border peace talks in Hanoi next Tuesday, but a commentary carried by the Chinese agency three days ago said that China would not agree to reopen the talks unless Vietnam showed a minimum of good faith and ended its aggressive activities.

Moscow Increases Police Force To Curb Protests During Games

By Kevin Klose

MOSCOW, July 13 (WP) — Soviet authorities have assembled a massive force of uniformed police and plainclothes agents to impose thorough control over the Moscow Olympic Games and eliminate the possibility of anti-Soviet demonstrations or any significant chance contact between Soviets and foreigners.

The security measures, carefully planned over five years, encompass overt control, such as closing Moscow's highways and railroads to most nonresidents, and intensified pyschological preparation of the populace to look upon foreigners in general and Americans in particular as potential saboteurs and terrorists.

Knowledgeable sources say that the Moscow militia, or police force, has been quadrupled in the past 10 days, from about 50,000 to more than 200,000. More than half are said to be assigned to plainclothes surveillance. This total is more than twice as high as any previous estimate published in the West.

The sources said the authorities are intent upon eliminating any conditions under which Olympic athletes and foreign tourists could coalesce into unified national groups not under direct supervision and surveillance.

Although the goal of keeping foreigners separate was fundamental from the beginning of security planning, this has taken on increased importance for Soviet authorities in the aftermath of the Afghanistan intervention and severe internal human rights repressions, which have brought world condemnation.

The United States-led Olympics boycott has added new bitterness to the political atmosphere, raising the stakes yet higher for the Kremlin that no demonstration mar attempts to portray the Games as tacit acceptance of Soviet actions. The Games are scheduled for July 19 to Aug. 3.

In view of the security precautions, sources here consider it unlikely that there will be successful major demonstrations. One scoffed at the avowed intentions of some members of the French Olympic team to show their opposition by staging a protest. "They will be surrounded by 500 'citizens' wherever they go," one source said.

The Soviet officials have vast resources to ensure that a chance or planned political episode does not occur. In addition to the huge militia force, the state can draw upon the KGB, whose estimated 500,000 agents pursue both internal security and external intelligence functions.

The Olympic Village, where about 500 athletes already have taken up residence is ringed by soldiers carrying AK47 assault rifles. At major downtown hotels, such as the Rossiya and Cosmos, where the foreign press will be quartered, guests must pass through metal detectors and their baggage through X-ray machines each time they enter the hotel. Their documents are scrutinized by armed police, and police patrol the corridors of every floor.

Beyond the visible show of force, the Kremlin has stepped up its attempts at armoring citizens' attitudes against open contacts with foreigners. Moscow residents report that in recent weeks staff members at restaurants, shops, movie theaters and Moscow's famous public baths have been lectured on the dangers of foreign provocateurs depositing timebombs in hidden corners or leaving anti-Soviet literature behind when they leave.

As were Moscow's schoolchildren last spring, these employees also are now being warned against accepting chewing gum and candy from tourists because they are likely to be poisoned or infected.

The campaign was supplemented yesterday with a nationally televised program purporting to show how American and Israeli agents, posing as tourists, diplomats and correspondents, smuggle anti-Soviet literature into the U.S.S.R. and seek to gather military secrets.

One insider said the police themselves are amused by this campaign, confident that their own preparations are more than adequate to handle the Olympic problem.

Moscow normally has what may be one of the highest police-to-population ratios of any major world capital: 1 to 60. By contrast, the ratio in Washington is about 1 to 166, counting only metropolitan police.

The security planners have arranged diversions for the vast new force of militia men, said to include cultural tours, athletic programs, films and other entertainment to ensure that they good impressions of the capital with them when they return to the provinces, where living standards are far lower.

So detailed is this planning said to be that it includes one trip a week to a public bath.

'Anti-Olympic Schools' Charged

MOSCOW, July 13 (Reuters) — The Soviet Union said today U.S. and NATO intelligence services had trained dozens of young agents at "anti-Olympic schools" in Britain and West Germany for subversion in Moscow during the Games.

The Communist Party newspaper Sovietskaya Rossiya said the schools were part of a program which included setting up special firms producing false-bottomed suitcases for smuggling anti-Soviet literature into the country.

The article alleged that CIA agents in the Western information media had been assigned the task of spreading "disinformation and slander" about the Games.

Soviet authorities cut off a transmission from the Olympic television center to West Germany today when an interview with a dissident was included in a pre-Games report, broadcasting sources said. The sources said the West German ARD network's feed to its headquarters was halted and Soviet officials told ARD crew members that they could not send political material because the center was for Olympic purposes only.

In London, Britain's Defense Ministry dismissed as "rubbish" the accusation that special schools has been set up in Britain to train agents in anti-Olympic sabotage.



Associated Press

Women athletes, two of them wearing T-shirts of countries boycotting the 1980 Summer Olympics, enjoy sunshine in Moscow's Olympic Village yesterday. Despite their shirts labeled Canada and West Germany (Bundesrepublik Deutschland), both are members of Dutch swimming team.



Associated Press

Leila Khaled, a Palestinian involved in two airline hijackings a decade ago, is in Copenhagen for a UN conference on women.

UN Conference to Work To Ease Women's Burden

COPENHAGEN, July 13 (AP) — Women suffered more than men from the economic crises of the 1970s and are worse off than before, according to several reports to be presented here this week at a United Nations conference on women.

The conference, called to mark the fifth year of the UN-proclaimed Decade for Women launched in 1975, is to be told that females account for half the world's population but put in two-thirds of the world's working hours. In addition, women reportedly receive only one-tenth of world income, and own only one-hundredth of its property.

Delegates to the mid-decade conference opening here tomorrow will try again to ease the increasing burden on women, officials say.

The two-week convention will appraise the progress of women since a 14-point global plan of action was adopted at the 1975 conference in Mexico City, and will set new goals to 1985.

Third Conference

A proposed revision of the 1975-1985 plan of action already envisions the need for yet another women's decade, and a third conference on women in 1985. A major objective of the revised plan will be to integrate women's concerns into individual countries' national development plans.

"Stagnation and deterioration describe women's condition in national life in most countries since 1975," says one conference document.

Other documents made these points:

- Middle-class women have made some educational gains, but the gains have not been matched by an increase in suitable jobs.
- Female illiteracy rates have increased in less-developed countries and the introduction of advanced technology has taken jobs away from women and has often impaired their health.
- The current world economic crisis has affected women more seriously than men, increasing their unemployment and cutting back on essential services such as medical and day care.

Palestinian Women

The overall theme of the conference is health, employment and education, but a day and a half of the conference will be devoted to committee work on the effects on Palestinian women of Israeli administration of the West Bank of the Jordan River and the Gaza Strip.

The burden of South Africa's apartheid policy will occupy another two days of committee attention, based on three working papers. One states that "apartheid permeates, penetrates, controls and distorts all facets of the lives of African women, making it impossible for them to benefit from even the most minimal kinds of programs being instituted elsewhere."

Among those scheduled to attend are Jihan Sadat, wife of the Egyptian president; Imelda Marcos, wife of the Philippines president, and Judy Carter, daughter-in-law of President Carter. She is a member of the U.S. delegation.

Bakhtiar Tie Is Alleged

(Continued from Page 1)

tional Movement to Rescue Iran" in Paris last month.)

In other developments:

- The Majlis (parliament) voted overwhelmingly yesterday to reject the credentials of a member who refused a summons to answer a challenge to his credentials.

Khosrow Qashqa'i, a leader of the Qashqa'i tribe in southern Iran, had said in a letter to acting Speaker Yadollah Sahabi that as long as there was no legal immunity for Majlis members, there was no point in discussing credentials. He was the sixth person elected to the 270-seat body to have his credentials rejected.

- Two Iranian military officers flew a military helicopter to Turkey and asked passage to the United States to seek political asylum, Turkish officials said today.

United Press International reported from Ankara that government officials said two lieutenants landed a two-seat helicopter in a Turkish border town yesterday and were taken to the military garrison at Agri, 82 miles from the border. No other details were disclosed.

- At least three persons died and 25 were injured, some seriously, when a time bomb exploded yesterday at a rally for the leftist People's Fedayeen Organization in the Kurdish stronghold of Mahabad, Kurdish sources said.
- An Iranian commercial delegation visiting Turkey has bought 250,000 tons of wheat, 100,000 tons of barley and 100,000 tons of cement for delivery this year, Pars news agency reported tonight. It said the delegation would travel to European countries to investigate prospects for further purchases.

Ex-Hostage In Germany

(Continued from Page 1)

change. "He got a shirt, suit and shoes," Mr. Queen said. "But most importantly, the shoes, since he came here with only a pair of Iranian plastic sandals."

"He's looking better every day," said Mr. Queen. When asked whether he was returning to the United States soon with his son, Mr. Queen said, "I hope so."

State Department and military spokesmen refused to give any details on the condition of Richard Queen, former vice consul in the U.S. Embassy in Tehran, but they said that doctors had carried out routine medical checks.

Spokesmen said it was not clear how long Mr. Queen would remain in Wiesbaden.

The 13 hostages freed from Iran in November stayed two to three days at the hospital for medical checks and debriefing before returning to the United States.

Fifty-two other Americans remain hostage in Iran. Their Moslem captors have reportedly dispersed them to various Iranian cities.

Olympic Panel's Latest List Shows 80 Teams Going to Moscow Games

MOSCOW, July 13 (LAT) — The International Olympic Committee has released a list of teams participating in the Moscow Olympics that indicated the number of teams coming here is down to 80.

Monique Berlioux, IOC executive director, said at a news conference on Friday night that the latest list was not definitive and held out hope that more teams would show up. But the numbers on it matched statements by the U.S. State Department that more countries recently had joined the boycott called by the United States in reaction to the Soviet intervention in Afghanistan.

The Soviet Union has quietly agreed to pay much of the way for 60 to 70 of the teams coming here, an unprecedented act at an Olympics.

In 1976, 88 teams participated in the Montreal Games, which many African teams boycotted because the New Zealand soccer team had competed earlier against South Africa.

Juan Antonio Samaranch, the Spanish ambassador to the Soviet Union and a member of the IOC executive board, had said earlier that, while 85 countries were on the IOC list of participants issued in May, there would actually be four or five fewer because some countries were unable to organize teams.

The world Olympic movement now has 146 members, many more than it had in 1956, when 67 teams showed up at the Melbourne Games. Eighty teams would be the fewest at any Games since then. There were 84 teams in Rome in 1960, 94 in Tokyo in 1964, 113 in Mexico City in 1968 and 122 in Munich in 1972.

Countries Differ on Aid Figure

U.S. Making Last Bid for Bases in Somalia

By Richard Burt

WASHINGTON, July 13 (NYT) — The Carter administration has launched what government officials say is likely to be the final effort to reach agreement with Somalia on permitting American forces to use military bases in the African country.

The officials said Friday that the American attempt to gain access to the naval port at Berbera and other military facilities in the country had aroused growing controversy in the State Department and other parts of the government in recent weeks.

As a result, they said that the administration was ready to give up its search for Somalian bases if, in forthcoming talks, the country's leaders were unwilling to accept Washington's terms for a military agreement.

The administration views Somalia, along with Kenya and Oman, as a potential staging base for an American rapid deployment force that would be used to protect Western oil supplies in a future military crisis in the Gulf region.

$2 Billion in Aid

In recent discussions, the government in Mogadishu has pressed Washington for security guarantees and some $2 billion in military and economic aid in return for allowing American planes and warships to use bases in the country.

According to officials, the administration is only prepared to provide Somalia about $30 million in assistance and is also opposed to giving the country a security commitment, particularly concerning Mogadishu's claims to Ethiopian territory.

Meanwhile, State Department specialists are known to have become uneasy about the prospect of military ties with Somalia, worrying that the country's president, Mohammed Siad Barre, is in the process of escalating the guerrilla war in the Ogaden, the eastern province of Ethiopia.

In reports for Secretary of State Edmund Muskie, the specialists, officials said, have warned that American support for Somalia could lead to a proxy war on the Horn between Washington and Moscow.

One More Attempt

These concerns are said to have led President Carter to authorize one more diplomatic attempt to negotiate an agreement on terms favorable to Washington. Under the American proposal, they said, Somalia would only be given credits to purchase defensive military hardware.

In addition, officials said that Donald Petterson, the American ambassador in Mogadishu, had been instructed to tell President Siad Barre that Washington would not sign any accord that seemed to recognize Somalia's claim to the Ogaden.

The administration launched its campaign to acquire access to bases near the Gulf after the American hostages were seized in Tehran last November. The effort was accelerated when Soviet troops moved into Afghanistan in late December.

Negotiations with Oman and Kenya proceeded rapidly, resulting in agreements allowing American aircraft and warships to make regular visits to both countries. Under agreements announced by the State Department last month, Oman is to be given about $50 million in military aid next year and Kenya is to receive about half this amount.

Pentagon aides reported that the administration also has prepared to spend about $200 million to improve military facilities in both countries. Particularly in the case of Oman, they said, the new base accord is worded vaguely, opening up the possibility of a much larger American military presence in years to come.

Although Somalia's continuing border dispute with its Soviet-supported neighbor, Ethiopia, is said to be a primary reason for the administration's cautious negotiating approach, some defense aides are also known to be skeptical about the military value of Berbera.

The Soviet Navy used Berbera, on the Arabian Sea, until it was asked to leave the country in 1977, but the port's facilities and adjacent 15,000-foot air strip are now said to be in poor repair.

Defense officials, in addition, suggested that the successful base negotiations with Oman and Kenya made American access to facilities in Somalia a less urgent priority.

'Free Firing' Into Afghan Villages

New Russian Tactic Raises Civilian Toll

By Robert C. Toth

WASHINGTON, July 13 (LAT) — Soviet forces in Afghanistan have resorted to "free firing" into villages and to air-dropping mines and personnel-counting sensors along main infiltration trails from Pakistan, according to a senior U.S. official. The move provides a striking parallel to controversial U.S. actions in Vietnam.

"At first the Soviet troops were careful not to attack villages," the official reported. "But now they have been given free rein to fire freely into the towns and the huts to rout insurgents or any other persons there."

In addition to civilian casualties from this tactic, these "free-fire practices have increased the refugee flow from the countryside into Kabul and also to Pakistan," he said.

Relief Organizations

"Free-fire zones" were one of the most severely criticized U.S. tactics in Vietnam. By declaring such zones, American authorities sought to force Vietnamese out of a region. But the effect was to license indiscriminate shooting at anything that moved in the zone, inevitably bringing about a high number of civilian casualties and an exodus of refugees.

About 850,000 Afghan refugees are now registered with relief organizations in Pakistan, and an estimated 10 percent more are unregistered, the official said. An additional 100,000 Afghan refugees are estimated to be in Iran. In all, more than 6 percent of Afghanistan's population of 17 million has fled the Communist regime there.

The mines and sensors being dropped along main Afghan trails are "like the equipment we tried out on the Ho Chi Minh trail years ago," the U.S. official said. Most Viet Cong supplies flowed south along that trail.

Soviet mining is thought to be effective for the time being as a major hindrance to people moving both ways along the Afghan trails, he said.

But, in the longer run, there are hundreds of minor but more difficult trails that can be used as substitutes, he added.

Rugged Terrain

The official, who requested anonymity, said the Russians have withdrawn only about 5,000 men following their much-publicized announcement last month that they would withdraw a division. Those removed from the area belonged to such units as surface-to-air missile forces unsuitable for use in the rugged Afghan terrain and against insurgent tactics.

The official added, however, that chemical warfare and decontamination units associated with at least six of the Soviet divisions involved in the incursion remain in the country.

The U.S. government remains convinced, he continued, that the Russians have used riot control and incapacitating gases at times. The latter are believed to have caused unintended deaths among Afghans trapped in hot, windless places such as caves.

Truck Convoys

At least 80,000 Soviet soldiers remain in Afghanistan, the official said. Another 40,000 just across the border in the Soviet Union provide logistic support and make raids into the troublesome northeast provinces from camps inside Soviet territory, he said.

But U.S. officials believe that the Russians recently may have quietly added to their forces in Afghanistan, using a large number of mostly nighttime troop transport flights and sending 100-truck convoys from the Soviet Union over the two main highways to Kabul.

The official said that other recent significant reports from Afghanistan include:

- Bitter infighting, including attacks on Politburo members, continues between the two rival Communist Party factions trying to run the country. One story contended that President Babrak Karmal attempted suicide during a state of depression.
- Continued defections of Afghan soldiers to the rebels and only token support from the Islamic clergy for the regime.
- Better communication between rebel groups, but little real cooperation and no effort to move toward a single command or an alternative government.

'We Are Strong Fighters'

Attitude of Defiance Found Widespread in Afghanistan

The writer, who spent 10 days in Afghanistan, filed this report after her departure on Wednesday.

By Edith M. Lederer

KABUL, Afghanistan (AP) — In whispered conversations in the dusty bazaars and crowded tea houses of Kabul, middle-class businessmen and students are talking about giving up their jobs and studies and taking up arms against Soviet occupation troops.

Witnesses who visited rebel camps within 15 miles of the Afghan capital said that a few students, businessmen and professionals were already fighting alongside Moslem "holy warriors" — a few even commuting from Kabul to rebel hideouts.

Growing Resistance

"The Russians must pull out," said a middle-aged office worker named Shiragha. "Otherwise, they will all die. The Afghans are very tough people. We are strong fighters. If we have 16 million people in the country, than they will need 32 million soldiers to fight us."

Westerners in Kabul hear much talk about the killing of Afghan children, and about the destruction by the estimated 75,000-80,000 Soviet troops of ancestral villages and family farms. And after six months, resistance to the Soviet occupation seems to be growing.

A foreign agricultural expert trying last week to visit a village in Logar province, just south of Kabul, said he had been escorted by two government tanks, two helicopters and 300 soldiers.

Afghans, who have repeatedly resisted foreign domination, dismissed as "propaganda" the recent Kremlin announcement of the withdrawal of one division.

They also seem contemptuous of both the Soviet troops in their homeland and of the Kremlin's announced objective to find a political settlement to the fighting that began when the first of three Marxist governments was installed in April, 1978.

The few Western European and American visitors to Kabul are almost always taken for Russians. The Afghan greeting is usually a shouted or hissed "Russia" or "Shurave" (Soviet), sometimes accompanied by a shove, pinch or handful of tossed pebbles.

The Russians themselves keep to their own compounds, venturing only in large groups to shops and restaurants in the tourist quarter of Share Naw.

Once Afghans learn a visitor is really a Westerner, their reaction is markedly different. One taxi driver refused to accept a fare, saying: "We love the Americans and we hope they will help us." Others responded with the Persian word for "good" and a smile.

The growing popular resistance here is proving to be a headache and an embarrassment for Kremlin leaders. It also has created some tough choices for them.

Should they maintain their current troop strength, resigning themselves to the status quo: control of the major cities and highways and continued rebel attacks?

Or should they send in massive reinforcements and wipe out the rebels in what one well-informed observer guessed would be a bloodbath that would cost a million Afghan lives?

Little Afghan Help

By almost all accounts, the Soviet troops are apparently getting little help from Afghan government forces. Well-informed sources say the Soviet-backed government of Babrak Karmal recently conducted raids in homes and boarding houses to try to find recruits for the Afghan army, which has a listed strength of 80,000 but has been depleted by mass desertions.

The sources said only two Afghan commando units are at full strength and estimate the current strength of the army at between 20,000 and 40,000.

The rebels are known to exaggerate their strength and their successes, but there is little doubt fighting has disrupted the economy and daily life for many Afghans.

Longtime observers say unemployment is up; prices are up, apparently because of problems getting items like vegetables and fruits to the bazaars, and secondary school attendance is down by perhaps 50 percent.

Purge Threat Reported

ISLAMABAD, July 13 (Reuters) — Afghan President Babrak Karmal has called for a purge of the country's administration to weed out inefficiency, according to Radio Kabul.

A broadcast last night said the president had told a high-level meeting in Kabul that widespread changes in the system were needed. He accused some civil servants of working against the interests of the Afghan people, and said that "such elements should be eliminated," according to the radio report.

Senior government ministers, including the deputy prime minister, Sultan Ali Kishtmand, were reported to be at the meeting.

Islamic Ministers Ask UN To Vote Israeli Sanctions

By Steve K. Hindy

AMMAN, July 13 (AP) — Islamic foreign ministers called today for United Nations sanctions against Israel and threatened a boycott of countries that support the Jewish state.

In their final resolutions, delegates from 39 nations and the Palestinian Liberation Organization said they would work for sanctions against Israel at the scheduled July 22 UN General Assembly meeting, but such measures could only be taken by the Security Council.

Jordan's King Hussein issued a plea Friday for a pan-Islamic campaign to force an Israeli withdrawal from occupied Arab lands as the first condition for peace in the region. Jerusalem, he said, is the key to the problem.

The foreign ministers condemned Israel for not complying with UN resolutions calling for withdrawal from Arab lands occupied in 1967, and expressed support for the 1974 UN General Assembly resolution that supports the rights of the Palestinian people to self-determination.

Preparing List

Habib Shatti, secretary-general for the conference, said he had been asked to prepare a list of countries, companies and individuals that deal with Israel for submission to the next meeting of the foreign ministers in September in New York.

The meeting went into an unexpected third day when the Iranian delegate insisted on discussion of his proposals that had been rejected by a screening committee. He favors withdrawal of funds and halting crude oil shipments for countries that support Israel, including Egypt.

On the Israeli plan to annex east Jerusalem, the conference called on Islamic nations to sever relations with any country that moves its embassy to the city. The September meeting will consider severing relations with the 13 nations, mostly South American, that have embassies in Jerusalem.

An official complaint will be lodged by the conference and the members against the United States for supporting Israel, the resolutions said, and European nations are being asked to suspend their economic agreements with Israel.

Call for U.S. Boycott

BEIRUT, July 13 (AP) — Iraq's foreign minister was quoted today as saying the oil weapon can be effective only if all Arab states join in boycotting the United States economically, politically and diplomatically.

A second aspect of a boycott, Saadoun Hammadi was quoted as saying, would be nationalization of foreign oil firms.

Most Arab states have gained full control over foreign companies. Mr. Hammadi apparently referred to control the Arabs now seek over refining and marketing, which is largely in the hands of Western firms.

Moslem World Marks Start of Fasting Month

BEIRUT, July 13 (AP) — The world's 750 million Moslems began the holy month of Ramadan today, bound by faith to abstain from food, drink and sex from dawn to dusk.

It is the first Ramadan in the 15th Islamic century. According to Islamic belief, in the ninth month of the Moslem lunar calendar the angel Gabriel imparted to the prophet Mohammed the wisdom of the Koran in a cave near Mecca 14 centuries ago.

The extent of the fast varies from nation to nation. Some governments, such as Egypt's, shorten office hours for fasting workers. Saudi Arabia punishes violators.

In Lebanon, a mixed Moslem-Christian society, the decision to fast is left to the individual. Turkey and other secularized countries have no official policy.

Some Moslems have been criticized for turning Ramadan into a month of nighttime feasting to make up for their all-day fasting, but the predictions are that a rekindling of Islamic virtues, in addition to the Iranian revolution, will make this year's Ramadan one of more reserve.

World Baptist Group Elects U.S. President

TORONTO, July 13 (UPI) — Delegates to the Baptist World Alliance's 14th Congress have unanimously elected the Rev. Duke McCall of Louisville, Ky., to a five-year term as president.

Mr. McCall, 65, president of the Southern Baptist Theological Seminary, became the first American since 1955 to be elected president of the group, which represents 30 million people from 119 Baptist bodies around the world.

79 Refugees Reach Florida In Houseboat

KEY WEST, Fla., July 13 (AP) — A houseboat carrying 79 Cuban refugees, the largest single group to arrive here in several weeks, has been escorted into Key West by a U.S. Coast Guard cutter.

The 36-foot boat was sighted leaving Mariel harbor in Cuba on Friday morning and was intercepted by the Cutter Cape York and escorted here, a Coast Guard spokesman said.

More than 115,000 Cubans have fled the island in the "Freedom Flotilla," which began in mid-April when Cuban President Fidel Castro began allowing the exodus. The arrivals have slowed to a trickle since President Carter moved to halt the ragtag flotilla in May.

The Coast Guard stopped boats attempting to travel to Cuba and new arrivals have been taken into custody by the Coast Guard. The U.S. Customs Service also has seized the boats that brought the refugees to this country.

A federal judge yesterday set up procedures to allow the owners of 300 to 500 commercial fishing boats seized in the Cuban refugee flight to reclaim their vessels, officials said. The move followed a class action suit filed against the U.S. Immigration and Naturalization Service on behalf of all commercial boat owners whose boats were seized.

WORLD NEWS BRIEFS

Pope Returns, Leaves for Castel Gandolfo

VATICAN CITY, July 13 (Reuters) — Pope John Paul II returned fr Brazil today after the longest papal journey in history and immediately for a rest in his summer residence of Castel Gandolfo.

During the tour he devoted much effort to reconciling the progress and conservative elements within the Roman Catholic Church in Brazil.

The pope held an unscheduled press conference with journalists after plane landed at Rome and left Italian Premier Francesco Cossiga an dozen cardinals waiting in the reception party outside.

EEC Official Backs Limited Import Controls

LONDON, July 13 (Reuters) — Luxembourg Foreign Minister Gast Thorn today said import controls may be required to help some Europe Economic Community industries, but they should be a temporary measu

Mr. Thorn, president of the EEC Council of Ministers and the probal successor next January to Britain's Roy Jenkins as president of the exe tive council, said he opposes import controls as an answer to indust problems.

But he added, "Of course there are some sectors where occasionally, a for a short period of time, people may need some help and we may need cut down on imports, but that's just for a short period." He gave examples.

Begin Assails Briton's Remarks on Jerusalem

JERUSALEM, July 13 (Reuters) — Israeli Prime Minister Menach Begin rebuked the British foreign secretary, Lord Carrington, today's his latest remarks about Jerusalem and said that the city was a Jew capital before anyone had heard of London.

In a weekend interview on Israeli television, Lord Carrington said would be a great mistake for Mr. Begin to move his office to Isra annexed East Jerusalem as the prime minister's office has said he plans do.

Mr. Begin's office issued a statement from him, saying it was not Lo Carrington's "business to advise the prime minister of Israel where office should be in Jerusalem, the capital of Israel, as it is not the busin of any Israeli citizen to advise Mrs. Margaret Thatcher on the same sub about London ..."

4 Die in Beirut Explosion at Movie Theater

From Agency Dispatches

BEIRUT, July 13 — Four persons were killed and 16 wounded today an explosion at a movie theater that was showing a sex film, police sa Religious groups are believed to have been responsible.

The blast coincided with the first day of Ramadan, the monthlong obs vation of dawn-to-dusk fasting for the world's 750 million Moslems.

In another development, militia chief Danny Chamoun, whose for were defeated last week in fighting between rival rightist groups, vowed mount a major political offensive against the victorious Phalangists. Chamoun's National Liberal Party militia was crushed by the forces Bachir Gemayel. He is the son of former president Camille Chamoun.

Israel, Egypt Resume Talks on Palestinians

CAIRO, July 13 (NYT) — After a lapse of more than two months, Eg and Israel today resumed their negotiations on the issue of Palestini autonomy. No one here foresees a breakthrough before the United Sta elections next fall.

The talks reopened for two days on a purely procedural level to work a schedule for a full meeting of Egyptian, Israeli and American delegatio early next month in Alexandria. The contentious mood that has surrou ed the negotiations almost since their start 14 months ago became appar again.

When Boutros Ghali, Egypt's minister of state for foreign affairs, m Israeli Minister of Justice Shmuel Tamir on his arrival at the airport, Tamir told reporters that his government believes that "Jerusalem is unified city, the capital of Israel, within Israeli sovereignty." Mr. Gh publicly challenged him. "This is not our position," he said. "Our posit was expressed in an exchange of letters with the United States and received a positive answer from the United States."

Brezhnev Thanks Giscard for 'Cooperation'

MOSCOW, July 13 (Reuters) — President Leonid Brezhnev told Fren President Valery Giscard d'Estaing in a message today that their rece talks in Warsaw show that the Soviet Union and France can successfu combine efforts in the interests of detente and peace.

In a message to mark France's national holiday, Bastille Day, Mr. Br zhnev said: "The Soviet Union highly appreciates the relations of coope tion and mutual understanding with France as they have taken sha throughout the past few years."

U.S. Air Force Readiness Said to Decline in Europe

By Drew Middleton

NEW YORK, July 13 (NYT) — The readiness of the U.S. Air Force in Europe, according to Air Force sources, has been reduced because fewer aircraft are prepared for operations, the efficiency of air crews has dropped and the number of sorties has fallen.

Air Force officers attribute the decline to a cut in funding that has reduced the operations and maintenance budget for European-based squadrons to $125 million for fiscal 1980.

They believe, however, that financing for 1981 will be somewhat higher and that more progress can be made in the overall modernization program.

Civilian specialists tend to believe that the service is crying before it is really hurt. Between 1977 and this year, they point out, the Air Force added 111 planes to its inventory, increased military and civilian personnel by more than 5,000 and more than doubled the number of allied installations that U.S. squadrons could use in time of crisis or war.

Both military and civilian specialists concede, however, that the reduction in the number of available aircraft, the lessening proficiency of air crews and the cut in the sortie rate are serious.

A sortie is a flight by one plane. While the U.S. rate has fallen, analysts remain reasonably sure that it is still well ahead of the Soviet rate.

The decline in readiness is deplored by senior officers for two reasons. The first is that the three U.S. air forces in Europe, the 3d, 16th and 17th, with their 721 aircraft, represent the largest single air component of NATO's deterrent forces. The second reason is that the readiness problem has developed when the intelligence services believe that three new Soviet fighters are nearing production.

Air Force officers believe that none of the aircraft will be deployed for at least five years. Even so, they stress that this is not the time for the U.S. or allied air forces to be satisfied with the present narrow margin of qualitative superiority.

According to the sources, the reduction in funding in Europe has also affected the stocks of spare parts, training programs, deployment schedules and the improvement of facilities.

Some officers see a connection between the situation and the decline in re-enlistment. U.S. military re-enlistments after eight years service dropped to a level of 58 to 60 percent last year, compared with 76 to 78 percent in 1975-78.

One result of the cutbacks in spending has been the curtailment of some aspects of the program for the A-10, the Air Force's new ground support aircraft, whose remarkable firepower is intended to help balance Soviet superiority in tanks on the central front.

Sailor Rescued off U.K.

GREAT YARMOUTH, England, July 13 (Reuters) — A Norwegian yachtsman was brought safely to this port yesterday after being lost in rough North Sea waters for 14 days.

Ulster Parades Recall Victory And Defiance

BELFAST, July 13 (AP) — An estimated 100,000 Protestants marched noisily but without incident through Belfast over the weekend to mark the 290th anniversary of the defeat of a Roman Catholic army in the Battle of the Boyne.

"We will never surrender," the Rev. Ian Paisley, a Protestant hardliner, told a cheering Belfast crowd at the demonstration yesterday.

In cities and towns throughout the province an estimated 250,000 Protestants marched and held rallies under the watch of some 20,000 British soldiers and local policemen.

In Ulster the almost exclusively Roman Catholic Irish Republican Army is fighting against British rule and Protestant domination, and is seeking to unite the predominantly Protestant province with the overwhelmingly Catholic Republic of Ireland. Sectarian violence has taken at least 2,039 lives during the past decade.

The march is an annual celebration of the 1690 victory of Protestant King William III over his father-in-law, the deposed Catholic King James II, near Drogheda, 25 miles north of Dublin. Irish Catholics had rallied behind James II after his overthrow by his daughter Mary II and her husband, William of Orange, and William's victory began a long period of Protestant "ascendancy" in Northern Ireland.

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Acceptance Speech, Vice President Choice

Convention Poses Key Hurdles for Reagan

By Lou Cannon

DETROIT, July 13 (WP) — On ıe surface it is a coronation, a ratication, a cut-and-dried convention here the result is predetermined.

Even *some of the participants in* ıe Republican National Conven-on view it as little more than a ıge yawn. Others see it as a dubi-ıs and expensive excursion into a emocratic city where the best that n be hoped for is survival — or a eak in the weather.

But for Ronald Reagan and those who brought him here, this week's convention may be the biggest opportunity — and challenge — of the entire 1980 campaign.

"It's one time, *perhaps the only* time, when we'll command the single, focused attention of the voters," said Reagan strategist and pollster Richard Wirthlin. "There will be gavel-to-gavel coverage, thousands of journalists, everyone assessing the candidate and his party. How well we do here could determine where we end up in November."

One set of statistics points up the significance of the convention. *Slightly more than 12.5 million vot-*

NEWS ANALYSIS

ırs participated this year in the 35 Republican primaries. In contrast, n estimated 40 million adult televi-on viewers will tune in during the ur days of the convention.

Mr. Reagan's future will be deter-ıed by this national audience, by the 1,994 Republican dele-s who will crowd the Joe Louis .na in Detroit.

Decisive, Competent

If he is to be elected president, :. Reagan must choose a vice esidential running mate who is ceptable to the nation. He must ow in making this selection — uich he has had months to think out — the qualities of a decisive, mpetent executive that he claims e lacking in President Carter. He ust repair some of the damage used by his party's rejection of e Equal Rights Amendment by clarıng his own unequivocal op-osition to sexual discrimination. nd he must demonstrate, in the nduplicated national forum of his ceptance speech Thursday, that ıe can reach beyond his standard ıetorical banquet fare and speak) the needs and aspirations of the ation.

Whether Mr. Reagan sees all the ossibilities and pitfalls of this con-ention for his candidacy is not yet clear. But he has told aides and intimates that he recognizes the importance of the acceptance speech. And in all his conversations, he has preached the need for party unity, a phrase that many interpret as code words foreshadowing his choice of George Bush or another relative moderate *as running mate.*

Mr. Reagan still has much to prove, and both he and his staff see he gathering in Detroit as a good place to do it. Though Mr. Reagan won 29 out of 33 primaries in which e competed and 60 percent of the vote, he remains a vaguely out-of-ate and somewhat stereotyped po-tical figure in key sections of the ortheast and Midwest.

"I would like to let the public get know Gov. Reagan better than y do now — to see him as some us have seen him, to assess his aracter and personality," said re-ntly installed Reagan political di-ctor William Timmons. "There e some misconceptions about m, and I'd like to communicate rough the convention some of the ualities that are really superior and the people judge."

For the delegates, this communi-tion will come through a series of ivate meetings, where the candi-ate's amiable personality usually akes a good impression. But for hat national audience that Mr. Reagan is hoping to reach, the main mpression will come from the acceptance speech, the third draft of which is now being circulated to senior members of the Reagan staff.

Changes Likely

Many Reagan aides have had a *hand in drafting it, but* Mr. Reagan, as usual, is working and reworking the language, and there are likely to be many changes before Thursday — probably including, in reaction to the Republican platform committee's stand on the ERA, a reaffirmation of Mr. Reagan's own opposition to sexual discrimination, including a recitation of laws that he signed as governor of California outlawing sexual job discrimination.

"The acceptance speech *will be* the single most important speech Gov. Reagan makes," Mr. Timmons said. "He'll make important speeches in the fall, but nothing with the audience and impact of that speech."

Chief of staff Edwin Meese 3d and Mr. Timmons, convention manager for the Reagan forces, also see Detroit as an opportunity for Mr. Reagan and his team to show that they can run the government.

"If they handle themselves well in Detroit, if things are in place at the right time, people will see that and say, 'Gee, these guys are competent, particularly in contrast to the ineptness of the present administration.'" Mr. Timmons said. "I want to see lots of movement — flowing, not static — at the whole convention. Lots of activities by surrogates, caucuses and events that show movement, vigor, vitality."

This movement and vitality are not being left to chance.

Working closely with the Reagan forces, convention program director Kenneth Rietz cut the schedule from the 30 hours of 1976 to 18 hours and added more convention speakers.

"In political terms, we want to show that the Republican Party is broad-based, interesting and exciting," Mr. Rietz said. "We'll have most of the presidential candidates on stage during the convention and all the rumored vice presidential candidates. The signal will be that Gov. Reagan cannot only unify the party but the country."

All of this will be done with television in mind — a perspective quite congenial for Mr. Reagan, who, perhaps more than any other presidential candidate, owes his political career to success on television, beginning with a memorable speech he made for Barry Goldwater *on Oct. 27, 1964.*

This convention has been carefully scripted. Each evening is supposed to be balanced between a celebration of Mr. Reagan and the Republican Party, and a negative portrayal of the purported ineptness of the Carter administration. Tomorrow, for instance, former President Gerald Ford will accentuate the negative with an address expected to highlight the "failures" of his successor.

"The incompetence and ineptness of the Carter administration must be cited — probably not by Reagan but by others," Mr. Wirthlin said. "We have an opportunity to draw sharp contrasts with the Democrats."

At the same time, he added, Mr. Reagan must come across as a reasonable candidate who can reach out to the ticket-splitting voters, who were attracted to George Bush in some of the later primaries. A vice presidential selection who is perceived as a moderate presumably would help.

On His Own

Regardless of his choice for vice president, Mr. Reagan must demonstrate on his own that he is up to the job of running the country. He still is perceived by many Americans as being too shallow, too simplistic, too hawkish or too old to be president.

Reaganites past and present believe he can go a long way toward overcoming these preceptions if he chooses an acceptable running mate and makes an effective acceptance speech.

Mr. Reagan does not have to be reminded that the landscape of presidential elections is littered with candidates who ratified negative images at conventions instead of overcoming them.

The classic Republican example is the 1964 convention, which nominated Sen. Goldwater at a time of great party divisiveness. Instead of pulling the party together, Sen. Goldwater invited moderates to take a walk with his celebrated exhortation, "Extremism in the defense of liberty is no vice; moderation in the pursuit of justice is no virtue."

Within the Reagan camp, the negative example most often cited is of the 1968 Democratic convention, which nominated Hubert Humphrey. While the convention was going on, Chicago police were battling anti-war demonstrators in the streets, and Humphrey wound up inextricably linked with both the repression and the war.

"I remember people saying that if Humphrey can't control things in Chicago, how can he run the country?" a Reagan aide said. "It was a good question. We must show a decent respect for what's happening in Detroit, where unemployment is about 20 percent, and we must convey an impression inside the convention hall that we can do something about the problems if Gov. Reagan is elected."

There are, of course, plenty of examples of conventions that launched a candidate toward success, including the 1976 Democratic convention. Though the Reagan camp is trying to depict President Carter as a bumbler, Mr. Reagan's aides express unqualified admiration for the way Mr. Carter conducts himself in a campaign. And when they speak of a model for this Republican National Convention, it is the Democratic convention of 1976 that they have in mind.

Poll Gives Reagan 10-Point Edge Over Carter in 2- or 3-Way Race

LOS ANGELES, July 13 (UPI) — On the eve of the Republican National Convention, a new national poll gives Ronald Reagan a 10-percent edge over President Carter, whether or not John Anderson is in the race.

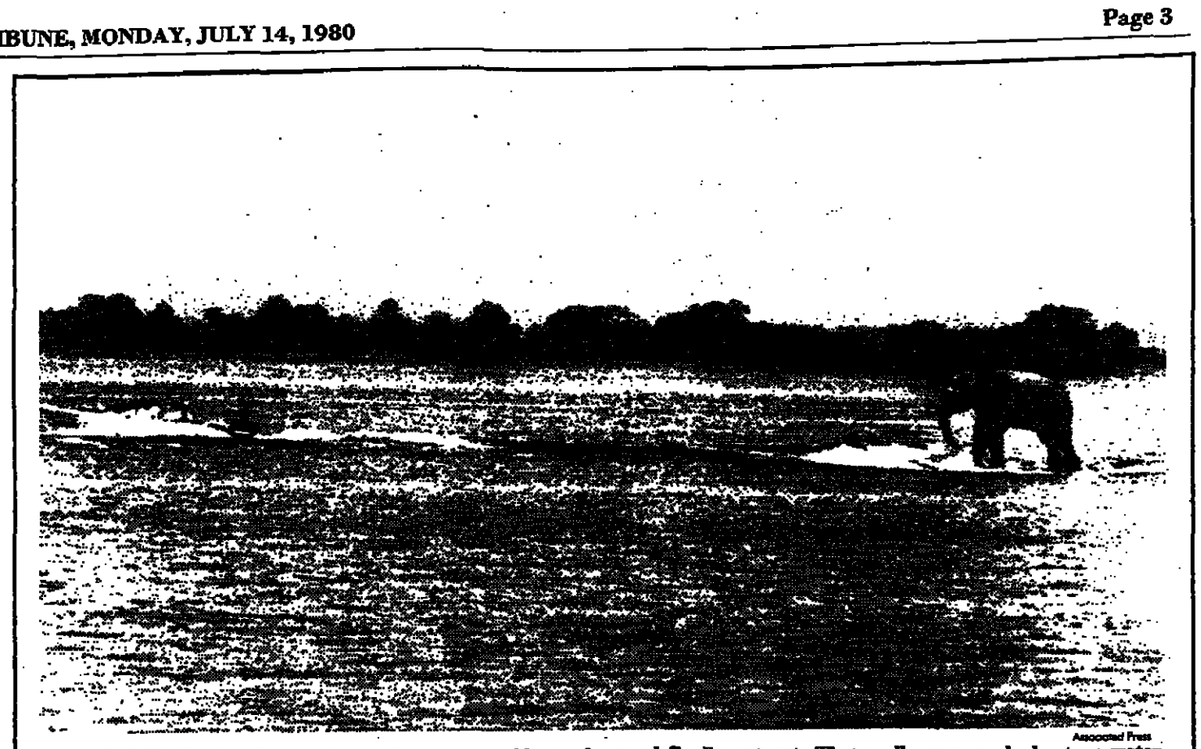
The telephone survey of 1,466 registered voters, conducted by the Los Angeles Times from June 29 to July 3, indicates that Mr. Reagan has a 49-percent to 39-percent lead over Mr. Carter in a two-way race, with 12 percent undecided. Mr. Reagan leads Mr. Carter 40-percent to 30-percent in a three-way race, with 25 percent supporting Rep. Anderson and 5 percent undecided.

The survey shows Mr. Reagan winning by a large margin in the West and Midwest and by a small margin in the South, and losing by a small margin in the East. In a three-way race, Rep. Anderson runs better than Mr. Carter in the West and better than Mr. Reagan in the East.

When asked their general impressions of the candidates, 73 percent of the voters gave Mr. Reagan a favorable rating, compared to 65 percent for Rep. Anderson, 51 percent for Mr. Carter and 38 percent for Sen. Edward Kennedy, who is still challenging Mr. Carter for the Democratic nomination.

The poll also shows that:

- George Bush is seen as the best candidate for Mr. Reagan to choose as his running mate — particularly by voters now backing Rep. Anderson — with Sen. Howard Baker the second choice.
- 62 percent of those who voted for Gerald Ford in 1976 plan to vote for Mr. Reagan in November, while 41 percent of those who *voted for Mr. Carter four years ago now support the president.*
- Mr. Reagan and Mr. Carter are virtually tied for support among voters in labor union families, with Rep. Anderson a close third.
- By a 2-to-1 margin, voters said they thought Mr. Reagan was the candidate with the best policy on inflation, unemployment and tax cuts. By the same margin, they indicated that inflation is a worse problem than unemployment.
- Two-thirds of the voters favor a tax cut, which Mr. Reagan advocates. But most of them say they would oppose a tax cut if it would risk more inflation, as Mr. Carter contends.
- Voters favor Mr. Reagan's positions supporting increased military spending and more federal budget cuts; and Mr. Carter's stands in support of ratifying the Equal Rights Amendment, embargoing grain sales to the Soviet Union and boycotting the Moscow Olympics.



Associated Press

MAKING WAVES — *No one knows how many residents of* Mount Dora, Fla., took the pledge before the reassuring *word finally got out: That really was an elephant on water* skis, being filmed for a movie called 'Honky Tonk Freeway.'

Doubts Remain Whether Unit Will Ever Reopen

Repair of U.S. Atomic Plant More Costly Than Expected

By Ben A. Franklin

MIDDLETOWN, Pa., July 13 (NYT) — A year ago, four months after a major accident wrecked a $500-million reactor at the Three Mile Island nuclear generating station, construction experts predicted that decontaminating and repairing the unit would cost about $430 million.

Now, with $130 million already invested in the earliest stages of the complex work, officials of the reactor operator are awaiting a revised estimate that one executive said, "can only be much higher."

It took 16 months and nearly twice the nuclear power station's normal number of employees to finish the first stage of the effort, the final venting of radioactive krypton 85 gas from the reactor containment structure. That job was finished Friday.

In the next week or two a small group of decontamination workers in heavy protective clothing can enter the containment structure for the first time since the accident to reconnoiter for radiactive "hot spots" and to check the condition of machinery and equipment, shut since March 28, 1979.

Later, crews of volunteers are to begin the laborious job of hosing down and scrubbing radiactive contaminants from the containment walls and floors.

Doubts Remain

Robert Arnold, the Metropolitan Edison Co.'s senior vice president, is sticking, for the record, to an official timetable that calls for restoration of the damaged Unit 2 by the end of 1983. But he acknowledged in an interview that there remain doubts that the costly recovery process will ever bring the unit back into operation.

Three Mile Island's Unit 1, although undamaged, has been shut since the accident at Unit 2, under government orders to refit newly required safety devices. Unit 1 is supposed to be ready for reactivation by the end of the year.

"There remain uncertainties about ever restarting either of them," Mr. Arnold said. He was referring to the possible unwillingness of the Nuclear Regulatory Commission (NRC) to relicense Metropolitan Edison as a qualified operator of what investigations have shown to be flawed equipment.

Volunteers Needed

To complete the second phase of Unit 2 decontamination chores, which would expose the plant's skilled workers to radiation that would quickly reach the government's limit, the utility will call on the services of several hundred white-collar volunteers, Mr. Arnold said.

They include people not normally exposed to radiation who will come here for two-week stints as what the nuclear industry calls "jumpers." The name stems from the activity: jumping in and out of radioactive spaces to perform essential but simple tasks.

The most unpredictable job in the recovery work will come when the decontamination has progressed far enough for technicians to begin unloading the damaged nuclear fuel rods from the reactor.

The fuel rods are thin metal tubes, each filled with thousands of pellets of fissionable material. "We know that the core is full of loose pellets and broken pieces of pellets immersed in radioactive water. We will have to design something like a swimming pool vacuum to collect them, package them and dispose of them," Mr. Arnold said.

600,000 Gallons

Before that can begin, Metropolitan Edison and the NRC must agree on a plan to dispose of some 600,000 gallons of radioactive water that poured out of the reactor core and into the "basement" of the containment structure in the accident.

An environmental impact study on the water problem is to be published next month, a step that is certain to stir new anxieties and opposition from citizens' groups to any plan to dispose of the waste water in the Susquehanna River. Anticipating that, the company is building storage tanks at the plant to hold the water, hoping to recycle it when the reactors resume operations.

Oregon Volcano's Quakes Similar to Mt. St. Helens

PORTLAND, Ore., July 13 (NYT) — A pattern of ground tremors similar to those that preceded the awakening of Mount St. Helens began last week on one of the volcano's closest neighbors, Oregon's Mount Hood, the U.S. Geological Survey reported.

The pattern led the Geological Survey to issue a formal hazard watch for the peak and to step up monitoring activity.

Geologist Tim Hait said that the pattern, a group of moderate quakes followed by aftershocks, was less intense that those that began March 20 on Mount St. Helens, about 61 miles northwest of Mount Hood.

"It's easy to compare this series with the series that preceded the Mount St. Helens activity," he said. "To make anything out of that comparison would be premature."

28 Persons Killed

Mount St. Helens, in the state of Washington 52 miles northeast of here, began erupting on March 27. On May 18 a major eruption killed at least 28 persons.

Mount Hood, an 11,235-foot peak 50 miles east of Portland, last experienced a minor eruption in 1865. Eruptions comparable to Mount St. Helens have not occurred in about 2,000 years.

Mount St. Helens' last explosive eruption in 1842 was followed in a relatively short 13-year period by eruptions of other mountains in the Cascades — Mount Rainier a year later and Mount Baker and Mount Hood 12 years after that.

The pattern of quakes on Mount Hood began July 6 with a quake registering 3.3 on the Richter scale. Mr. Hait said that this quake was followed within minutes by others of greater magnitude and a series of smaller quakes also was registered near Mount St. Helens.

Oregon officials said that while contingency plans are being drawn up, no evacuations are planned, and Mr. Hait stressed that the hazard watch is not a warning of an *impending eruption, because geologists* are not able to predict when, or even if, a volcano will erupt.

"But it's enough to make us pay attention," he said.

U.S. Sailor Held Guilty of Assault

PORT HUENEME, Calif., July 13 (AP) — A jury of three Navy officers has decided that a USS Norton Sound petty officer should be stripped of his rank and discharged for sexually harassing and assaulting four female crew members aboard the missile test ship.

Petty Officer 3d Class Craig Norman, 23, was to return to the ship tomorrow pending review of the sentence by his commanding officer, who can reduce the penalty but not increase it.

A number of incidents involving the Norton Sound have received attention in recent months, including reports of homosexuality and allegations that a gang has been selling drugs and loan-sharking aboard the ship.

Regionalism, Party Unity Cited

Laxalt Reportedly Out as Running Mate

By Lou Cannon

DETROIT, July 13 (WP) — Ronald Reagan has decided against his first choice for a vice presidential running mate, Sen. Paul Laxalt of Nevada, on grounds of regionalism and party unity, according to reliable sources.

Elimination of the conservative Sen. Laxalt, a close friend of Mr. Reagan, swung the early odds at the Republican National Convention in Detroit this week toward one of three relatively moderate candi-



AP

Sen. Paul Laxalt

dates — former Reagan rival George Bush, former Secretary of Defense Donald Rumsfeld and Rep. Guy Vander Jagt of Michigan. All have close ties to former President Gerald Ford, whose endorsement of the vice presidential choice is a criterion in the decision-making.

The only other prospective running mates who are considered to have any real chance of nomination are Indiana Sen. Richard Lugar and Rep. Jack Kemp of New York, both of whom have conservative backing at the convention.

Sen. Laxalt, who won ran Mr. Reagan's 1976 campaign and won his gratitude for coming to his help at the low point in the 1976 primaries, was the former California governor's undisputed first choice for the No. 2 spot.

But Mr. Reagan, a political realist who anticipates a close contest with President Carter, is said to have rejected Sen. Laxalt on pragmatic grounds. The senator's state, Nevada, has only three electoral votes, and those are thought to be in the bag for Mr. Reagan already.

"In many ways, Laxalt is like a younger Reagan and from the same region," said an observer who knows both men well. "He brings nothing to the ticket that isn't already there."

With Sen. Laxalt out, Mr. Reagan is heading into the conservative cauldron of the convention *without having made up his mind* and without having interviewed the top candidates.

In a brief interview last week in Los Angeles, he said he hoped that his choice, when it came, would contribute to party unification, and "that even those who have another choice would accept it."

But there are moderates in the Reagan camp and beyond who fear that the Republican convention is the worst place to arrive at such a choice.

"The convention is far to the right of Gov. Reagan," said a moderate who favors Mr. Bush. "It's easy to forget, in the passions of the moment, that the Republican convention is far from mirroring the country."

Republicans Adopt Rule Kennedy Could Not Get

By David S. Broder

DETROIT, July 13 (WP) — For months, Sen. Edward Kennedy has been saying that President Carter is in the wrong party. Now it turns out that it may be Sen. Kennedy who missed the boat by not being a Republican.

The Republican convention's rules committee has adopted the "freedom-of-conscience" rule for individual delegates that Sen. Kennedy has struggled in vain to have the Democrats adopt at their convention.

It would have broken Sen. Kennedy's heart to see how easily his goal was accomplished here. A motion was offered to delete a provision of the 1976 rules requiring that delegations be recorded in accordance with the results of any primary, even if some delegates have second thoughts on the convention floor.

A handful of committee members from states such as Wisconsin, which have laws requiring delegates to obey the primary results, asked for a postponement of the vote. They were shouted down and the amendment was passed on a voice vote.

The binding requirement that was eliminated got into the Republican *rules four years ago, when* President Gerald Ford was worrying about possible defections to Ronald Reagan.

The Carter forces sustained a similar but tougher loyalty pledge after bitter debate with Kennedy backers at a rules committee meeting in Washington last week.

The effect of the Republican change is that some delegates pledged to losing contenders as the result of primaries may be able to *cast their votes for Mr. Reagan* Wednesday night.

'Left-Wing Lunatic'

Hugh Beard of North Carolina, a Reagan-backing member of the rules committee, said, "No Republican's conscience should be burdened with having to vote for a left-wing lunatic named John Anderson."

John Reichardt of Michigan, a George Bush supporter opposed to the rules change, said, "I find it rather interesting that the Republican Party is following the lead of Sen. Kennedy."

But Paula Hawkins of Florida, a Reagan backer, said, "I agree with a lot of things Sen. Kennedy says — about Jimmy Carter."

Ottawa, Provinces Split On Federal Reform Plan

By Henry Giniger

MONTREAL, July 13 (NYT) — The federal government and the 10 provinces have ended the first lap of a three-week constitutional marathon with little agreement on how to change Canada's federal system.

Wide differences persisted in four days of talks on revising the division of federal and provincial powers under a federal constitution. And doubts began to spread that the ministers charged with drawing up the proposals would be able to meet the September deadline set by Prime Minister Pierre Elliott Trudeau.

At that time Mr. Trudeau will meet with the provincial heads of *government, and he has made it* clear that he intends to move alone if there is no substantial agreement with the provinces by then.

"The process of constitutional reform has been well launched," declared Jean Chretien, minister of justice and co-chairman of the conference. But he added that if the talks are to succeed, "each government will have to accept compromises and be prepared to modify some of its original positions."

Own Positions Stressed

So far there has been little give-and-take; each delegation has limited itself to outlining its positions on a dozen items on the agenda. The delegates move to Toronto next week and to Vancouver the following week. Hard bargaining is expected during those sessions.

The push for a new and purely Canadian constitution to replace the British North America Act of 1867 as Canada's fundamental law was precipitated by a referendum in Quebec in May in which a majority rejected opening negotiations on sovereignty for the French-speaking province.

At that time, Mr. Trudeau promised quick action on a new constitutional deal for Quebecers if they decided to remain in Canada. But Quebec is not alone in demanding more power, so the federal government has at times found itself opposed by a majority of the provinces on essential aspects of sharing power.

On only one issue did there seem to be virtual agreement. By law Ottawa transfers some revenue of the richer provinces to poorer provinces to maintain the same level of services everywhere. This equalization system is expected to be included in the constitution.

Many Issues Remain

Ottawa and the provinces are still *far from agreement on such* issues as a charter on human rights, which Mr. Trudeau has called nonnegotiable, and on the control and sharing of natural resources, authority over the economy, family law, a new senate, control of fisheries and other offshore resources and control of communications.

Claude Morin, Quebec's minister of interprovincial affairs, said that on some issues the federal government appears to be seeking greater power and resisting more power for the provinces.

As an example, he cited a detailed document circulated by Ottawa Friday outlining hindrances to the free circulation of people, goods, services and capital between the provinces. The proposals for overcoming the hindrances would entail limits on provincial power and a possible increase in federal power.

Quebec and other provinces, jealous of their prerogatives in economic affairs, received the document with little enthusiasm. Mr. Morin likened the federal attitude to that of "a big brother seeking to control a bunch of turbulent children."



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Questions to a Convention

It took audacity or wit for those California biochemists to choose last week to announce their findings that the modern-day elephant is linked conclusively to the woolly mammoth of thousands of years ago. At the same time, people elsewhere were likening modern-day Republicans to dinosaurs for rolling back the clock on women's rights, as they prepared for this week's nominating convention in Detroit.

In fact, it will be more a ratifying convention. The party is warmly united behind Ronald Reagan and, except for equal rights and abortion, behind its platform. Still, being unified does not mean being sound, or consistent. The Detroit convention will bring together party and platform, man and message for the first time. Now the public can begin to evaluate how much is easy sloganeering and how much a responsible guide to the performance of a President Reagan. We'll be looking for answers to several questions.

How firmly do Mr. Reagan and the Republicans really mean to set their jaws, and policies, against the Soviet Union? The Republican platform writers have gone out of their way to sound tough, calling for restoration of U.S. "military superiority." That sounds like bluster, if not worse. Do the Republican draftsmen really think that, if America suddenly started spending billions on big new weapons, the Russians would do nothing? They know how to build big new weapons, too, and are demonstrably willing to make painful sacrifices to pay for them. What, then, is the point of running vastly expensive new laps in the arms race?

Meanwhile, there are some bewildering contradictions in the tough stance Mr. Reagan displays toward the Russians. Last month he told Time magazine interviewers that when the Russians invaded Afghanistan, "Maybe that was the time for us to have said, 'Look, don't talk to us about trade. There will be none.'" But how is that consistent with his opposition — and that of the platform writers — to the Carter embargo on selling grain to the Russians?

How do the Republicans propose to cut taxes sharply, spend much more on defense, stimulate economic growth and balance the federal budget, all at the same time? "With mirrors," is the way John Anderson answered a similar question early in the campaign. The mirrors sparkle in the Republican platform. Is there, behind them, a reasonable basis for thinking Mr. Reagan can do a better job of managing an economy in which the underlying inflation rate keeps charging upward?

What energy program do the Republicans propose that seems reasonably likely to loosen the oil-import noose on America, Europe and Japan? The proposed Republican platform seems more interested in mocking the idea of a serious energy program than in proposing one. The drafters snipe at conservation and even inveigh against the 55-mph speed limit. Their only answer to the noose is: Unshackle the energy industry from all price and allocation controls. Is such confidence in the industry realistic? The United States is importing about 6.5 million barrels of oil a day; we recently asked an oil company executive how much of that could be avoided if industry were "unshackled." Oh, maybe 1.5 million barrels, he said. The question to keep in mind this week is: What about the other 5 million barrels?

THE NEW YORK TIMES.

Out Campaigning in Israel

You remember John Anderson, the presidential candidate who has promised to be brave and bold, to break free of the political constraints and routines that bind lesser candidates, to be (as he has put it) different? Well, Rep. Anderson has been in the Middle East, and he does turn out to be different from the other American politicians who have made Israel a standard stop on the American campaign trail. But what has been different about him is that he has been unusually shameless about ethnic politicking.

No other presidential candidate has ever visited Israel during a campaign — when there is an obvious danger that his observations will play unfortunately into current diplomacy. And surely no other candidate has convinced so many different parties that his first reason for going to Israel was to make it to the White House.

Local Palestinians were so upset by Mr. Anderson's performance in Jerusalem, where he was wholly insensitive to Arab feelings about the eastern half of the city, that even the most moderate among them refused to meet him, and the candidate had to leave a place where the Palestinian problem is central without having spoken with a single Palestinian. His plans to visit Jordan were cut off at the Jordanian end. Putting down, in his remarks in Israel, Egypt's claim to be a regional strategic partner of the United States, he arrived in Cairo to loud local complaints that he had simply been fishing for the American Jewish vote. In Israel, some Israelis took satisfaction from extracting statements from Mr. Anderson that might be held over him later. But other Israelis either shook their heads over the candidate's bald use of their country as a campaign stage or expressed reservations about the value of any declarations made under political duress.

Mr. Anderson could have visited the Mideast, spoken with many different people, looked closely, nodded attentively and gone home wiser and with his options intact. That would have been the responsible and presidential thing. Instead, he has acted in a way that raises doubts about his capacity to deal effectively with one of the most important issues in American foreign policy.

THE WASHINGTON POST.

Reconsidering the Pope

Those who pegged Pope John Paul II as a conservative on all social matters will have to reconsider. During his remarkable pilgrimage to Brazil, the pontiff went out of his way to comfort the afflicted at the risk of afflicting the comfortable. His message had an unmistakably political ring, and it was assuredly heard throughout Latin America. Its essence was caught in the chant of the slum-dwellers in Brazil's impoverished northeast: "John Paul is our voice."

The priest who was born Karol Wojtyla near Cracow may well have felt especially at home. In Brazil as in Poland, the Catholic Church is the most formidable critic of an authoritarian state. In both countries, an aroused church has incurred official wrath by defending fundamental human rights; 30 Brazilian bishops have endured jail, kidnapping or torture at the hands of police or vigilantes. What is done in Poland in the name of Marx — exalting material gains at the expense of fundamental rights — has its parallel in Brazil in the name of private enterprise.

When John Paul II spoke of the inequitable division of land and wealth, he drew forceful attention to the underside of the Brazilian "miracle." In an impressive spurt from 1969 to 1974, Brazil's per capita output increased by a third, to $1,500. But the income gap among Brazilians still widened. In 1960, the affluent 5 percent accounted for 35 percent of the wealth, and the lower 50 percent owned 14 percent; by 1976, the division of wealth between these groups was 39 percent and 12 percent. During the boom, it is true, gains were made by 40 million urban workers; but 70 million others, mostly in the neglected northeast, subsisted on crumbs.

Now the boom years are a memory, a casualty of the surge in oil prices. The annual inflation rate has climbed to 88 percent, close to the level of 1964, when the military seized power to save Brazil from ruin. Brazil's foreign debt is the world's highest, at least $55 billion, and so is the cost of servicing it — $13 billion this year. With the country deeply in hock, the government is asking already restive workers to accept a sustained reduction in real wages. But in their eyes no comparable sacrifice is being exacted from the wealthy.

There is no painless way to achieve an industrial revolution, but when inequalities are seen as intolerable, the result may very well be a Marxist revolution. Such was John Paul II's message, which signified his support for a Brazilian church deeply committed to social reform.

Regrettably, the pope was silent about a principal contributor to the poverty he saw and deplored. Brazil's population grows by nearly 3 percent a year, and its birthrate is highest where people are poorest. For reasons of doctrine, the Latin American church has been reluctant to address the link between excessive fertility and human misery. Yet church doctrine does not condemn all forms of birth control. A pope who has the ear of the poor is uniquely fitted to discuss compassionately the privation that the poor visit on themselves. The world would profit if John Paul II could find the words that harmonize old doctrines with new and desperate needs.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

July 14, 1905

COPENHAGEN — Considerable interest has been raised here by the news that the crown of Norway has been offered to Prince Charles of Denmark, the second son of the Crown Prince. It is understood that Prince Charles is inclined to consider the proposition in a favorable manner should King Christian and the Danish government accept the offer. A Norwegian diplomatist has arrived here to ascertain the opinion in official circles and he has also had interviews with members of the royal family. All these negotiations, however, are strictly private, as nothing can be done before King Oscar formally refuses the offer to designate a prince of the House of Bernadotte.

Fifty Years Ago

July 14, 1930

PEKING — Amid impressive ceremonies in the former Imperial park, 15 Kuomintang leaders signed a peace pact this afternoon and called a national party conference here within a month for the purpose of establishing a government. They signed a manifesto denouncing Chiang Kai-shek and pledging themselves to restore the original party ideals. For the past month the Nationalist government in China has been at war with the armies led by northern Chinese warlords, and also with the Communists in the south. Northern leaders claimed that the warfare between them and Nanking was virtually over and that the resignation of General Chiang Kai-shek was expected soon.



Down the Slippery Slope of Proliferation

By Enrico Jacchia

ROME — It seems that, for a while, all major efforts to curb nuclear proliferation will come to a standstill. The present state of tension between the United States and the Soviet Union, as well as the forthcoming presidential election, are the more apparent reasons. But other interesting symptoms may be detected in some important negotiations.

For months, Western European countries have been discreetly negotiating a comprehensive agreement with Australia and Canada, two of the main suppliers of natural uranium, which is the basic material for their nuclear activities. After the U.S. Nuclear Nonproliferation Act of 1978, the Australians and the Canadians decided to impose severe restrictions on their exports. The aim is to control the final destination of uranium which, at the end of the fuel cycle and after several transformations, may become the material needed to make nuclear bombs.

One of the major requests of the two suppliers, on a path laid out by the United States, is so-called "prior consent." The receiver of the nuclear material must warrant that it will obtain the consent of the supplier before proceeding with subsequent reprocessing or alteration in form or content. The aim is to be able to say "no" if the final transformation may be a bomb.

Such a request is considered unacceptable by European industry. And it is strongly condemned by many governments, which see it as an infringement of sovereignty. Negotiations between the European Community and the Canadian and Australian governments have practically achieved a formula that gives satisfaction to Western Europe's demand for supply without too many strings, and yet allows the suppliers to save face with their internal opposition, which is strong and active, particularly in Australia.

Instead of "prior consent" at every stage of transformation and for every use, a new concept — "encapsulated area" — has been worked out. In simplified terms, it provides that all utilities in a given area would get a kind of global long-term authorization from the supplying country to reprocess nuclear materials. Whereas "prior consent" constitutes a real checking point, no doubt intrusive on the activities of nuclear industry, but effective, the idea of an "encapsulated area" would allow, if the area is large enough, a very generous margin of flexibility.

Liberalization

If this approach is finally accepted, it may constitute a model for other forthcoming negotiations. A most important one is the agreement to be concluded between the United States and the European Community to adapt their relations to the restricting clauses of the Nuclear Nonproliferation Act. (Two existing agreements do not give the United States a right of prior consent). The application of these clauses, on which Congress has seemed to be very firm, is now subject to a waiver in favor of the EEC, which has recently been extended for a third and final year.

Energy needs and the requirements of the nuclear industry, which can hardly work without the assurance of basic fuel supply, inexorably push toward an increasing liberalization of the international trade in nuclear materials. The imposition of nonproliferation conditions by the suppliers is severely challenged.

As a consequence, supply will become freer and freer, if the present trend continues, as it predictably will. Reprocessing — meaning plutonium, which can mean nuclear bombs — will grow and spread, and the world will have to live with it.

At the other end of the spectrum, the political end, the number of candidates for the nuclear military club increases. Pakistan's "Islamic" bomb is almost accepted as a natural, unavoidable phenomenon that should shock nobody. The Iraqi government's efforts in the same direction were recently reported in detail in this newspaper. The forthcoming conference to review the nonproliferation treaty will be a world forum at which the ambitions and discontent of many non-nuclear-weapon states will explode.

How long will we have to wait before the nuclear arsenals spread around the Mediterranean? And, if this happens, what about Central Europe, which is the most sensitive area of the East-West politico-military balance? West Germany has been one of the major supporters of nonproliferation policy. Yet if many countries go military-nuclear, it will become anomalous that Europe's leading power remains, in real military terms, unarmed.

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Giscard Faces a Campaign Against Boredom

By William Pfaff

PARIS — France already has half a dozen avowed candidates for the presidential election that will take place in the spring of 1981. Valery Giscard d'Estaing is one of those who have not yet declared, but he is expected to run, and to win. Yet there is much resistance to him — unexpected resistance, even among those who used to support him. Something is at work in French politics which is outside conventional calculations, the overfamiliar analysis of left versus right versus center.

It may simply be that seven years is too long. The constitution of the French Fifth Republic provides a seven-year term of the chief of state — which none, by the way, have completed. Gen. de Gaulle served from 1958 to 1965, before the president was chosen by universal suffrage (a reform he sponsored), but resigned three years before his popularly elected term was completed. Georges Pompidou died in his fifth year of office. Giscard d'Estaing seems in splendid health, but he has himself proposed reducing the length of the term of office. People simply become bored.

Boredom seems very much a part of the problem. Giscard himself may be bored. What some, in fury, see as an increasingly regal remoteness, or condescension, in his television appearances, may really be the result of straying attention and the need to stifle yawns. Nearly all of the questions have already been asked, after six years, and nearly all of the answers already given. The government's policies on every front are well-known and no one expects them to change. No one expects Giscard to change. And there is no one to take his place. That is what some people find worst of all: seven *more* years ...

Contenders

Two or three years ago it was possible to think that Francois Mitterrand, the Socialist leader, could give Giscard a good run. Even after the Communists wrecked the Union of the Left, Mitterrand's partisans could argue that he could take enough votes from disgruntled Communists and alienated centrists and Gaullists to beat Giscard in the final round of the election.

Now that seems a fantasy. In the polls, Mitterrand does not run as well as his younger Socialist rival, Michel Rocard. Yet Rocard's candidacy — and he wants to be a candidate — would split the Socialist electorate. He is ferociously opposed by the Socialist left, even though his career began on the left. And, as he has never really been tested by a major national campaign, it is possible to think that, like Teddy Kennedy in the United States, his appeal in the event would prove a good deal less magnetic than now, when he is a name, a face, an idea, but actually little known to the ordinary voter.

The Gaullist leader, Jacques Chirac, would like to be president. But in the best of circumstances a run in 1981 could do no more than set him up for 1988. It would further embitter relations between Giscard's government and the Gaullists. And the Gaullists themselves now are split.

Frustration

Discontent with what Chirac has done to his party now is great. Under Chirac the Gaullists have fallen from the leading partner in the government and the largest of the parties to the last of the major parties in national votes.

So former Prime Minister Michel Debre has announced his candidacy for the presidency. He represents an older generation, men who fought the war and worked with de Gaulle himself, rather brutally shoved aside by the young wolves around Chirac. But it is only partially a fight between generations. As in the Socialist case, it is also an ideological clash intensified by party frustration and impotence.

All of this is having a bad effect. There is sourness, cruelty, mockery. The director of Le Monde, Jacques Fauvet, writes of Giscard, "Under a liberal mask, he is an authoritarian:" He goes on: "Deliberately, the president of the republic takes to the heights, distances himself from the tribulations of the French, concerns himself solely with the role and future of France. The government [i.e., of Prime Minister Raymond Barre] can trudge the valley of tears; for him, the heights. One understands."

People are tired of austerity and tired of the squabbling of the parties, whose conduct more and more recalls the Third and Fourth Republics — small men quarreling over small things. Several not very important, but tainting, scandals involve people in the government. These have been buried in the best French fashion, never confronted, never answered, trailing away amid contradictory testimony on cold trails.

That leaves a bad taste. This is not a corrupt government, but private interests are served and uncomfortable things are covered up. Yet the leadership is undeniably intelligent and able. Its policies are serious and coherent. France is a well-governed country.

No one in the opposition has much that is convincing to say about better ways to handle employment, inflation, energy, the Arabs, the Americans, the Russians. Recent political controversies have mostly been charades and empty shows — which contributes to the boredom. The dominating factor in the present political climate is the conviction that nothing is going to change. Giscard is going to be re-elected. Everything will go on as it is for still another seven years.

Or will it? The prospect is so vexing that it becomes possible to imagine, if just to imagine, that French voters might rise from their boredom and, to their own astonishment, vote Giscard out.

That, then, would be searched by the world's political analysts for its ideological significance, its shift right or left, its meaning for Europe's centrists, Socialists, Communists, Eurocommunists and conservatives. Its effect upon Europe's future, the world balance, the cold war, would be weighed. But it really would be an expression of a political force that has marked French history in the past, and even has a name — *l'ennui francais*.

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Letters

Resolution 242

Security Council Resolution 242 was good as far as it went at the time it was adopted unanimously in November, 1967, but most people recognize now that it was defective in its failure to recognize the right of the Palestinian people to self-determination and an independent state in Palestine.

Throughout the 13 years of Resolution 242's existence, at no time has Israel accepted "the inadmissibility of the acquisition of territory by war." Nor has it withdrawn its armed forces from the West Bank, Gaza and the Golan Heights, all "territories occupied" in the 1967 war; nor has it attempted to achieve "a just settlement of the refugee problem." We are presented, therefore, with a resolution being considered as an inviolable prescription for peace ("242 should be left alone," as you put it in your editorial of June 3) whose conditions Israel has shown no sign of obeying and which no one else has attempted to enforce.

Resolution 242 does not mention the establishment of a Palestinian state — it merely calls for the withdrawal of Israeli armed forces and for a solution to the refugee problem. If Israel cannot find it in itself even to adhere to these principles, is it any wonder that the moderates among the PLO are lending their names to statements which call for the dismantling of "the Zionist entity"? For it is the Zionist ideology of a State of Israel established on the whole of biblical Israel for the sole benefit of Jews, which is responsible for denying to the Palestinians their right to establish their own independent state. That was promised to them long ago — by the League of Nations in 1922 and by the United Nations in 1947.

DOMINIC ASQUITH.
Somerset, England.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

Peace Where?

Concerning a question raised in "Rights vs. Rights in Mideast" (IHT, June 26): Where is the Palestinian Peace Now movement? Please take into account that Peace Now began to be heard of after President Sadat's historic journey to Israel. How can you expect a Palestinian Peace Now movement when Mr. Begin does not even want them to administer their own water? You may instead expect a Palestinian Peace WHERE? movement.

SHERIF M. FOOA.
Munich.

Confiden Keynoter In Detroi

By George F. Will

DETROIT — Guy Vander J: the Michigan congressn who will deliver the Republi keynote address tomorrow, s epigrammatically, "If you w trying to talk some girl into ma ing you, you wouldn't need not Actually, I know politicians would need a TelePrompTer. Vander Jagt's valid point is that should not seem as strange as does that he will speak to the co vention, and the country, witho notes, let alone a text.

You might say he is counting o timely inspiration — but what doc "inspiration" mean? Someon asked Anton Bruckner. "Maste how, when, where did you think c the divine motif of your Ninth Sym phony?" Bruckner replied: "Well, was like this. I walked up th Kahlenberg, and when it got ho and I got hungry, I sat down by little brook and unpacked my Swis cheese. And just as I open th greasy paper, that darn tune pop into my head!"

Bruckner's head was trained t cause tunes to "pop" into it. An Vander Jagt's head is similar trained for political themes.

His parents emigrated from t Netherlands to Cadillac, Michig where he was born. At age 17, wh at a church summer camp, he told that a Presbyterian congr tion in a nearby town was withc minister. For that sermon befo faithful, he prepared one pa notes. For his second, he pre two pages; for his third, three. he spotted the trend, and vo Never another note. By the en his stint, 80 souls were hangin his flowing words.

Blaming Congress

He went from Yale Divi School to the University of M gan Law School, then to Cong which, of course, exists to b man's laws into conformity God's.

Now he is a leader of the Rep lican campaign against the elec ate's quadrennial myopia, aga the idea that a "presidential year only that, and for the idea t "Congress is the culprit." He i overseen the unprecedented a successful television ads flay "the Democratic Congress" urging: "Vote Republican — Fo Change." The ad featuring an ac portraying House Speaker O'Neill as a buffoon received a markable 75-percent recall rat among viewers.

Follow-up surveys discover that the $5-million ad campai achieved striking attitude chang as measured by responses to qu tions such as: Do you intend to v for the Republican congressio candidate? Would America be ter off with more Republican Congress? Are Democrats to blar for, well, just about everything?

Republicans need to gain 59 se in 1980 to take control of House. In 1966, bouncing b from the Goldwater debacle, publicans gained 47 seats. And 1 conditions may be even better Republicans.

More Unpopular

Now, as in 1966, there is a popular president — more un lar, especially among Demo than Lyndon Johnson was in — and an unpopular Congre the same party. And there is dence that now, for the first tir majority of Americans unders that Democrats have contr Congress since Hector was a (An astonishing number of Am cans have so little grasp of governmental system that they sume Republicans must have trolled Congress when Nixon Ford were president.) On that to especially, words spring unbid to Vander Jagt's lips.

Some speakers make you fan you are in fifth century Athe Most speakers make you wish y were. Hobbes said a democra must be "an aristocracy of orator Today we know that a democracy not an aristocracy of any tale least of all that of oratory.

Gone is rhetoric in the gran style, the style of Gladstone or We ley who held vast crowds for hour the style of Burke and other par amentarians who spoke extempor neously. They understood that t surest key to successful speaking, knowing one's own mind — a having a mind to know.

You may think the Republic Party today knows its own mind tad too well, that it is unusually a ticulate because it is unwarranted confident that it has solutions to problems. However that may b Vander Jagt was the proper cho for keynoter, not only because his speaking skills, which are pecu arly his, but also because the con dence from which those skills spri is the Republican mood on the e of battle. Republicans are pawi the ground like war-horses, a Vander Jagt is their bugle.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A.
au capital de 1,200,000 F. R.C. Paris No 73 B 2112.
179/181, avenue Charles de Gaulle, 92521 Neuilly-sur-Seine Cedex
Tel. 747-12-65 Telex: 612718 Herald. Paris Cables: Herald. Paris.
Le Directeur de la publication: Walter N. Thayer.
In U.S.A.—Subscription price $235 yearly.
Second class postage paid at Long Island City, N.Y. 11101
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Commission Paritaire No 34 231.

OJD 1979

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World's Smallest Birthrate

Tiny Luxembourg Bothered That It's Growing Tinier

By Joseph Fitchett

LUXEMBOURG — After coping with many of the economic ills that afflict other industrial countries, this nation of 350,000 finds the threat of depopulation to be a stubborn, baffling problem.

IHT SPECIAL REPORT

In material terms, Luxembourg is a success story. It outperforms most other Common Market countries in per-capita income, personal purchasing power, number of cars per family, the lack of unemployment.

But the low birthrate among native Luxembourgers — the world's lowest, only 1.3 children per couple — is an extreme example of a problem that is troubling by several highly industrialized European countries.

Both West Germany and Britain have slightly negative annual rates of population growth. Statistically, Luxembourg often appears better off because it naturalizes hundreds of immigrant workers every year.

But among its natives, Luxembourg has the steepest rate of population decline in the Common Market, even though 96 percent of them are Roman Catholics, a faith that prohibits all artificial means of birth control.

Prosperous Life

Luxembourgers live prosperously, but unostentatiously. Recent-model BMWs and Citroens purr along the winding roads of the Grand Duchy, a hilly, verdant territory tucked between Belgium, France and West Germany.

The atmosphere has remained staid. "We're having our first scandal in years — the police chief has been suspended on suspicion of organizing a brothel of imported girls," a visitor is told. In small-town fashion the story has been kept out of the local press.

Of course, its small scale contributes to success, enabling Luxembourg to occupy a special and very profitable place in the Common Market.

Neighboring European countries absorb its steel, the major industrial export. Radio Luxembourg taps the advertising markets in surrounding countries. Luxembourg's 96 banks profit from the Common Market's strictest secrecy laws and comparatively low reserve requirements.

Many social reforms, pioneered in larger Common Market countries, have been applied successfully in this community. "We're small enough for everyone to see the consequences of their economic behavior, and people tend to react responsibly," a steel company executive said.

ARBED, Luxembourg's large steel-making concern and the country's biggest employer and only heavy industry, is competely unionized but has never had a strike. In the current international steel-making crisis, the unions agreed to retraining or early retirement for redundant workers.

This cooperative attitude seems to be mutual. ARBED has made major new investments to modernize the mills, and the government raised welfare payments and created public works brigades for workers awaiting new jobs. When a U.S. multinational, Monsanto, abruptly shut down last year, suddenly throwing out of work nearly 1 percent of the country's labor force, the same concerted approach eased Luxembourg through the crisis.

Prosperity is a historically new experience for Luxembourg. "Within living memory, this place depended mainly on potato-growing and smuggling, between periods of devastation by wars," a resident recalls.

Despite this harsh history, Luxembourg gives exemplary treatment to foreign workers, of whom Luxembourg has more proportionally than any other European country. One worker in three is foreign here, and in construction, the figure is nine out of ten. This year 56 percent of the kindergarten pupils are not Luxembourgers.

Luxembourg's mayor, Colette Flesch, a 40-year-old graduate of Wellesley College in Massachusetts, promotes assimilation. "We have set up special classes for foreign pupils, hoping to make them Luxembourgers by education," she said.

Part of a more liberal generation (and expected soon to become foreign minister), Mayor Flesch added: "I personally favor permitting foreign workers to vote in local elections, but the idea is not accepted yet in Luxembourg."

Mediterranean Influx

Luxembourg's foreigners are mostly Portuguese and Italians, who share this country's Roman Catholic culture. Enough of these Mediterranean-born workers are naturalized each year to keep the population stable despite the low fertility of native Luxembourgers.

But the low birthrate by natives is a trend that worries Luxembourg's Pierre Werner, an avuncular Christian Democratic politician. He calls it "a complicated problem, which can only be explained as a state of mind." He added, "Perhaps our difficult history has left us obsessed with security."

The familiar European remedies for declining birthrates, essentially state incentives for larger families, are being applied, and there are hints of change.

Mr. Werner said: "I notice a swing to more babies among some well-to-do young Luxembourgers and some professional classes, and this may influence the national fashion in family size."

With their dwindling numbers, Luxembourg looks to U.S. influence to help protect its identity in Europe. Hundreds of Luxembourgers endured steady rain on a recent Sunday to attend a ceremony at the grave of Gen. George Patton, whose body was brought here, as he asked in his will, to be buried among his soldiers who died in the World War II Battle of the Bulge.

"U.S. forces liberated us twice in this century from German occupiers," Luxembourgers remind a visitor.

Luxembourg's concern for independence from its larger neighbors meshes with its intense local conservatism expressed in the national motto: "Let us stay as we are."



Associated Press

TWO DIE IN PAMPLONA — Vicente Risco Sierra (circle and inset) was one of two Spaniards who were fatally gored yesterday by a charging bull during the next to the last run in of Pamplona's San Fermin Festival. The same bull also killed Jose Antonio Sanchez Navascues. The mens' deaths were the first in the annual weeklong revelry since 1977.

Struggle Over Cambodian Relief Supplies

40 Reported Dead in Battles Between Khmer Rivals

From Agency Dispatches

NONG SAMET, Thailand, July 13 — A guerrilla force believed to have links with ousted Cambodian Premier Pol Pot has taken control of a refugee camp near this border village after three days of fighting with a rival anti-Communist faction.

Official observers put the dead at more than 40, and a spokesman for the International Committee of the Red Cross said that 114 persons, mostly displaced Cambodians, had been injured in the fighting between the Khmer Serei (Free Khmer) rivals.

Several factions of guerrillas have been fighting Vietnamese troops who occupied Cambodia 18 months ago, toppling Pol Pot. But they have also clashed among themselves over control of supplies given by international relief agencies for the hundreds of thousands of Cambodians clustered along the Thai frontier.

International relief workers and reporters on the scene said that one of the rival leaders, Mit Don, and his 550-man force of armed smugglers are now in control of the Nong Samet camp, 150 miles (240 kilometers) east of Bangkok.

About 80,000 of the 100,000 inhabitants fled after the fighting began Thursday. Relief agency sources said most of them had returned by late today to the eastern side of an anti-tank ditch on the Thai side of the border at Nong Samet.

Mit Don, speaking to reporters at the camp, charged his Khmer Serei rival, In Sakhan, with robbing his people of supplies and of weapons they seized from Vietnamese who attacked Thai border areas on June 23.

Reporters said they saw the band at Nong Samet beat 40 prisoners into confessing where they had buried weapons, as a senior Thai official watched.

Although Mit Don is believed to have cooperated with Pol Pot, whose forces are battling the Vietnamese just across the border in Cambodia, Thai military officials said that Pol Pot's troops did not take part in the weekend fighting around Nong Samet.

In Sakhan fled with several hundred troops to the nearby camp at Nong Chan, reporters at the border said, but leaders there turned down his request for refuge.

Bad Reputation

Mit Don's group has a reputation for masterminding cross-border smuggling and black market operations — the cause of continual complaints from the Vietnamese occupation forces in Cambodia.

The influence of the racketeers was one reason why international aid organizations shut off food and seed supplies to border points three weeks ago. Four United Nations Children's Fund (Unicef) officials told leaders at Nong Chan camp that they would resume shipments only if they received guarantees that the foodstuffs — mostly rice and canned fish — would not fall into the hands of armed forces.

Officals of the Red Cross, Unicef and the United Nations World Food Program are to meet tomorrow in Bangkok for discussions on how to get food and relief to those who need it most, famished civilians and farmers desperately short of rice seed, rather than to combatants in the hit-and-run guerrilla war that has wracked Cambodia for more than 18 months.

Thailand Gets U.S. Arms

BANGKOK, July 13 (AP) — Six U.S. armored personnel carriers were delivered to the Thai government today as part of an accelerated delivery of arms, a spokesman for the U.S. Embassy said.

He said two ships carrying 16 other carriers purchased from the United States will arrive here later this month and in August. He added that 35 improved M-48 tanks will also be delivered if there is no objection from the U.S. Congress.

The government asked the United States to speed up the arms delivery after the Vietnamese attack June 23.

Anderson Visits Berlin, Calls It 'Rallying Point'

BERLIN, July 13 (AP) — Rep. John Anderson today called divided Berlin a "rallying point for the Western alliance."

Addressing a small group at the Berlin Wall, he said: "By imprisoning those who have no choice, it unites those who do."

The Republican congressman from Illinois, who is challenging President Carter and Ronald Reagan as an independent presidential candidate, walked up a platform in the French sector to look over the wall into the Soviet-occupied East.

[On Saturday, Rep. Anderson met Egyptian President Anwar Sadat in Cairo and presented his views on the future of Jerusalem, The New York Times reported.

[Afterwards, Mr. Sadat said that he had expected to "have a row" with Rep. Anderson, who has said he wants the United States to recognize Israel's claim to Jerusalem as its capital and to move the American Embassy to that city from Tel Aviv.

["I asked his opinion," Mr. Sadat said. "He stated quite firmly and candidly that this will be the last phase of the peace process, after autonomy is achieved and we reach the last phase of the negotiations. I was quite satisfied."]

Kim Plot Case Goes to Army Prosecutors

SEOUL, July 13 (NYT) — South Korean military prosecutors have taken over the investigation of Kim Dae Jung and eight other dissident leaders accused of plotting to overthrow the government in May through a series of violent student demonstrations, the martial law command said here yesterday.

The former opposition presidential candidate, who nearly beat the late President Park Chung Hee in the last free election held in 1971, and the eight were among 37 persons who were arrested May 17 and who the government has said will be tried before military courts. The arrests came shortly after the interim government of President Choi Kyu Hah declared emergency martial law in South Korea.

Mr. Kim, 55, was one of three politicians who planned to run for presidency in the 1981 election as promised by the caretaker government after Park was assassinated last October.

20 Days

Under the law, the military prosecutors have 20 days to decide whether to indict Mr. Kim and the others, or release them. But they are expected to be tried in a general court martial.

They are accused of plotting to overthrow the government, of promoting the North Korean Communist cause, and in Mr. Kim's case, of illegally possessing U.S. and Japanese currencies to pay for anti-government demonstrations.

The maximum penalty for sedition and pro-Communist activities in South Korea is death.

In a separate report, the martial law authorities said that six Catholic priests and a lay churchwoman had been detained for spreading "false rumors" by accusing government soldiers of brutality in quelling a citizens' uprising in May in the southern city of Kwangju.

Kwangju Revolt

At least 174 persons were killed and a thousand were wounded in that nine-day rebellion against the government, which demanded, among other things, Mr. Kim's release.

The announcement on Kim Dae Jung said that the others who were turned over to prosecutors were Lee Moon Yong, a former professor of government at Korea University; the Rev. Moon Ik Huan, a Protestant supporter of Kim Dae Jung; opposition legislator Ye Chun Ho, and dissident poet Ko Un.

The others were Kim Sang Hyon, Kim Dae Jung's chief political organizer; Lee Sin Pom, Chang Ki Pyo and Sim Jae Kwon, student leaders who allegedly plotted demonstrations.

The announcement did not say when the first trial would take place or whether it would be open for press coverage.

U.S. Comment

Commenting on the arrests earlier, State Department officials in Washington had asked that the trial be opened to observation by foreigners.

In another development, news reports here said that a second round of dismissals of government officials accused of corruption would be announced early this week, this time involving at least 117 lower level bureaucrats. They have already signed their resignations under the government's "purification" drive.

The cleanup is attributed to Lt. Gen. Chon Too Hwan, chief of the defense security command, who guides the military committee that oversees operation of the civilian government.

Colleges to Reopen

SEOUL, July 13 (Reuters) — More South Korean colleges will be allowed to reopen tomorrow after being closed for two months after the demonstrations in May, the martial law command said. But it said most of the 85 universities would remain closed. All universities were ordered closed when full martial law was declared May 17.

Court Convicts 5 Israeli Officers

TEL AVIV, July 13 (AP) — A high-ranking Israeli commander and four officers have been convicted by a court-martial for negligence that contributed to a raid on a border settlement in which three Israeli settlers and five Palestinian guerrillas were killed, a military source said today.

The five were charged after a military inquiry into the raid on the northern kibbutz of Misgav Am on April 7, the source said. He said one officer was sentenced to jail, one received a suspended sentence and two were reprimanded. He declined to give their names or say what happened in the fifth officer's case.

Israel's frontier with Lebanon is guarded with security fences and mine fields. The army source said the guerrillas had gotten into Israel because some of the mine fields were destroyed by fire months earlier and the mines were not changed as they should have been.

Detroit Workers Ratify Contract To End Strike

DETROIT, July 13 (UPI) — Municipal workers rolled out buses, picked up the garbage and hurried with final touches yesterday for the Republican National Convention, after soundly ratifying a new contract to end an 11-day strike.

Union leaders said after the vote on the three-year agreement that the 9,000 striking bus mechanics, sanitation workers and others would return to their jobs immediately. The settlement was reached late Friday night, ending nearly a week of marathon bargaining sessions.

Despite protests from city officials that Detroit was broke, the new contract calls for wage and benefit increases that could total more than 25 percent over the life of the contract.

City workers will receive wage increases of 22.8 percent over the three years. Detroit officials had said 6 percent a year was all they could afford. Union leaders said the average employee's annual salary will rise from $14,580 to $17,909 by 1983.

Meanwhile, a strike by drivers and circulation workers who rejected a contract offer yesterday forced the Detroit Free Press to cancel its Sunday edition. It was the first time in 12 years that the newspaper was not published.

Dissident Poles Say Meat Prices Still Spur Strikes

WARSAW, July 13 (UPI) — A dissident group, the Committee for Social Self-Defense, said yesterday that strikes over higher meat prices were continuing in several large plants despite official reports that the unrest had ended.

The group said there had been 23 factory strikes since the protests started July 1 over increases of as much as 60 percent in meat prices. It said workers were still idle Friday at car and electrical parts plants in Warsaw, a truck factory and show plant in Lublin and two textile plants in Zyrardow.

The committee did not specify the number of factories where strikes continued.

Official sources had said the protests ended when authorities promised higher salaries to compensate workers for the price rises.

Rains Flood Cropland

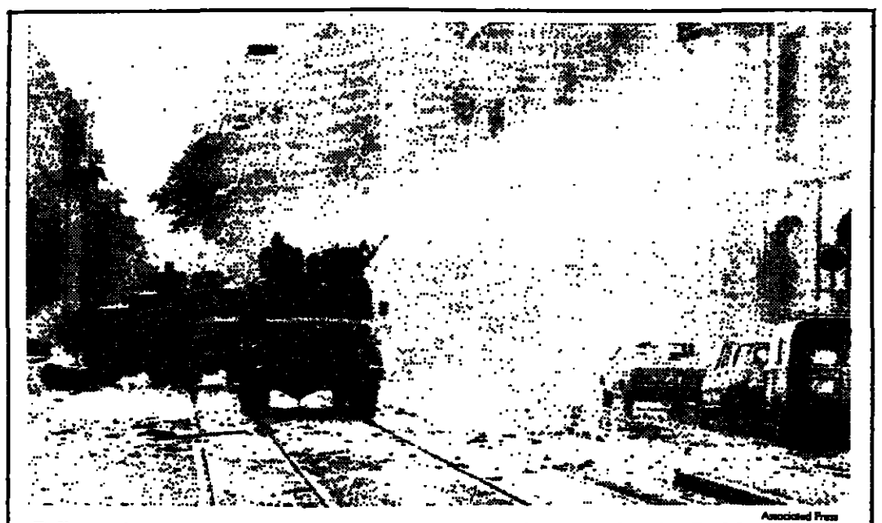
WARSAW, July 13 (Reuters) — Heavy rains have flooded nearly half a million hectares (1.25 million acres) of farmland in Poland this month, causing serious damage to crops, official reports said yesterday. Houses, roads, railway lines and bridges have also been damaged by the torrential rains, which were reported in some areas to be the heaviest in 250 years. In the Wroclaw region of southwestern Poland, some 300 villages were flooded and city transport in the northern ports of Gdansk and Gdynia was disrupted.

Kiribati Strikers Commit Sabotage

TARAWA, Kiribati, July 13 (UPI) — The state radio station and government buildings were placed under police guard today after weekend sabotage by striking workers in Kiribati, the former Gilbert Islands in the South Pacific.

Homes were burned and a standby power generator was blown up during demonstrations by several thousand government employees over pay and conditions, officials said. There were no immediate reports of injuries.

The strike began Thursday and disrupted first anniversary celebrations yesterday of Kiribati's independence from Britain. The strike also threatened a two-day conference of the South Pacific Forum, due to start tomorrow, grouping the leaders of Australia, New Zealand and a dozen smaller Pacific nations.



Associated Press

Police using water-tear-gas mixture to break up demonstration in Zurich Saturday.

130 Arrested in Zurich After 12 Hours of Rioting

ZURICH, July 13 (AP) — Police arrested 130 Zurich youths early today after a running 12-hour confrontation between about 300 riot police and an equal number of demonstrators, authorities reported.

They said three demonstrators were injured in the hit-and-run attacks by the youths who had planned to stage a protest march to demand that legal proceedings against them from previous riots be dropped.

Dozens of store windows were broken, and construction material was burned as the youths hurled stones, bottles and Molotov cocktails at police who responded with a tear-gas solution sprayed from water cannons.

First clashes took place last month when an initially peaceful demonstration against a city project to modernize the Zurich Opera turned into rioting and looting. The youths claimed their demands for an independent youth center were being ignored.

The city then made an abandoned factory available as a center but said it would prosecute about 250 demonstrators who took part in the early June riots.

Obituaries

Sir Seretse Khama, Botswana President

JOHANNESBURG July 13 (WP) — Botswanan President Seretse Khama, 59, who had ruled his country since its independence from Britain in 1966, died today at his official residence in the capital city of Gaborone.

A government spokesman said Sir Seretse died of abdominal cancer. The president also had a weak heart, for which he received a pacemaker in 1976.

Vice President Quett Masire took over the presidential duties in a peaceful transition until an election to choose Sir Seretse's successor can be held. The transfer of power is not expected to alter Botswana's domestic or foreign policies significantly.

A lawyer with a degree from Oxford University, Sir Seretse belonged to the first generation of post-independence African leaders. Like Jomo Kenyatta of Kenya he pursued pro-Western, capitalist policies, giving the country 14 years of stability in which the roots of a multiracial, parliamentary democracy were laid.

The country, which is about the size of France, has no political prisoners, is relatively free from official corruption, has three political parties and has held four general elections since 1966.

It still does not arm its police force, and only after the Zimbabwe guerrilla war threated to drag Botswana into its orbit did Sir Seretse allow the creation of a 2,000-man defense force a few years ago.

Sir Seretse was one of five "Front-line" African presidents, often counseling moderation and negotiation, who helped the United States and Britain in their efforts to get a peaceful settlement to the Zimbabwe war.

His personal popularity with his people and his position as hereditary leader of the country's largest tribal group, the Bamangwato, have been a large part of Botswana's success story.

Born July 1, 1921, at Serowe, he was the grandson of Khama III, known as "the Great," who asked for neutral status under Queen Victoria, a request that led to the creation of the Bechuanaland protectorate, now Botswana.

After attending South Africa's Ft. Hare University — the alma mater of several black leaders, including Zimbabwe's Robert Mugabe — Sir Seretse went to London to study.

In 1948 Sir Seretse married a white Englishwoman, Ruth Williams, who was a typist at Lloyd's of London. Their marriage, which produced four children, caused a scandal at the time and prompted the British colonial government to banish Sir Seretse from his homeland for six years.

He was eventually allowed to return, and in 1965 he swept the polls in the country's first universal suffrage elections. At independence, he was knighted by the British government.

Another reason for Botswana's relatively conflict-free politics is the tribal cohesion of the population. The Bamangwato account for about 80 percent of Botswana's 800,000 people, and minority groups have never been strong enough to challenge the hold of Sir Seretse's Botswana Democratic Party over the National Assembly, where it presently occupies 29 of the 32 seats.

Sir Seretse's pragmatic approach to the problem of relations with South Africa has also contributed to Botswana's stability.

CARYLE MURPHY

Gen. Tuan Shi-wen

BANGKOK, July 13 (AP) — Gen. Tuan Shi-wen, 68, who fled China in the aftermath of the Communist victory and became one of the region's top opium dealers, died June 18 of a heart attack, a Bangkok hospital said today.

Gen. Tuan and his followers settled in Burma after leaving China in 1949, and received funds from the CIA and the exiled Chinese government on Taiwan to run missions into Commmist China. Forced out of Burma by 1961, they moved to northern Thailand and set out to control the opium business to finance the Nationalist Chinese fight against the Communist regime.

Doris F. Bernays

CAMBRIDGE, Mass. (UPI) — Writer Doris Fleischman Bernays, 88, who was a public relations adviser to presidents and prominent businessmen, died Friday at Mount Auburn Hospital.

Mrs. Bernays, who wrote the 1955 best-seller "A Wife is Many Women," counseled Presidents Coolidge through Eisenhower as well as Al Smith, Henry Luce, Alfred Sloan Jr., Henry Ford and Sigmund Freud, who was her husband's uncle.

William Armstrong

OXFORD, England, July 13 (AP) — William Armstrong, 65, who retired in 1974 after six years as Britain's top civil servant, died in Oxford today after collapsing at a private dinner Friday night. Since 1975, Lord Armstrong had been board chairman of Midland Bank, one of Britain's big four commercial banks.

Zygmunt Berling

WARSAW, July 13 (AP) — Gen. Zygmunt Berling, 83, one of the founders of the modern Polish Army, died Friday, the national news agency reported. In 1943, after Nazi Germany had invaded Poland and Russia, he was instrumental in putting together a Polish exile force in the Soviet Union.

Deng Hua

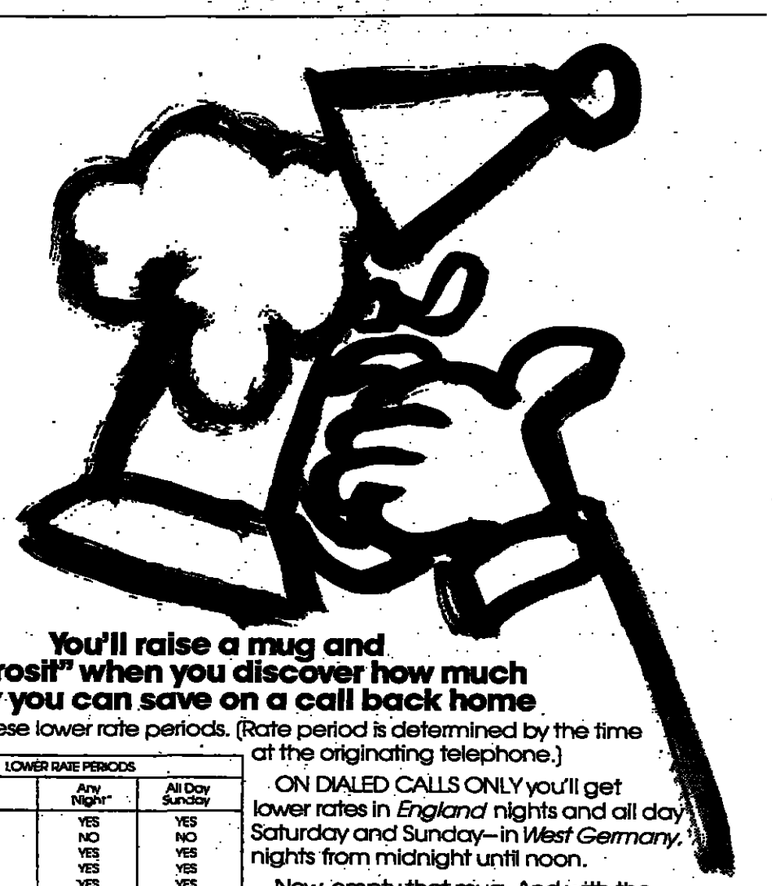
PEKING, July 13 (AP) — Deng Hua, 70, a former deputy armed forces chief of staff who was out of favor from 1959 to 1978, died July 3 in Shanghai, the Chinese news agency reported Friday.

Akmed Rushidi Saleh

LONDON, July 13 (Reuters) — Akmed Rushidi Saleh, 60, editor of the Egyptian newspaper d'Akher Saa, collapsed and died at Heathrow Airport yesterday as he was waiting for a flight to Cairo.

Mario Medda

ROME, July 13 (Reuters) — Pentathlete Mario Medda, 37, who represented Italy on 70 occasions and took part in the Mexico City, Munich and Montreal Olympic Games, died here yesterday, a hospital spokesman said. Mr. Medda had been suffering from Hodgkin's disease.



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Switzerland	NO	NO

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Bell System

هكذا من الأصل

International Bond Prices – Week of July 13

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security		%	Mat	Price	Middle	Mat	Ave Life	Curr
dm 200	New Zealand 7 7/8 % 1988 Jul	s	99 1/2		99			8.04	
$ 100	Ressiel Overseas 11 1/2 % 1988 Jul	s	97 3/4		95 1/2			12.40	
$ 50	Prov Of Nova Scotia 10 3/4 % 1990 Jul	s	99 1/4		96 3/4			11.30	
$ 40	Lanrho Intl Finance 12 % 1988 Jul	s	100		96			12.81	
dm 150	Austrian Central Bk 8 1/4 % 1992 Jul	s	100		100 1/2			8.18	
dm 150	Denmark Mortgage Bank 8 1/2 % 1990 Jul	s	100		99 3/4			8.53	
$ 50	British Oxygen Fin 10 3/4 % 1988 Jul	s	99 1/2		98 1/4			11.56	
$ 100	Pembroke Capital Co 9 3/8 % 1987 Jul	s	100		95 1/2			10.54	
$ 150	Export Development Corp 9 1/2 % 1986 Jan	s	100		96 1/4			10.41	
$ 75	Ekspert-Finans 9 1/2 % 1987 Jul	s	100		94 3/4			10.57	
$ 150	Continental Illinois 9 3/4 % 1986 Jul	s	100		96			10.67	
$ 100	Elb Europ Invest Bank 9 3/4 % 1987 Jul	s	100		92 1/2			11.33	
dm 100	Kobe City 8 % 1990 Jul	s	100		100 1/2			7.92	
$ 125	Electricite De France 10 % 1988 Jul	s	100		97			10.56	
$ 300	World Bank 10 1/4 % 1987 Jun	s	100		98 1/2			10.56	
$ 300	Citicorp Overseas 10 % 1988 Jul	s	100		97			10.69	
cns 60	Canadian Imperial Bk 11 1/2 % 1985 Jul	s	100		98			12.04	
cns 60	Fed Business Devl Bk 11 1/2 % 1990 Jul	s	100		97 1/4			11.97	
$ 125	Pemex 11 1/2 % 1986 Jul	s	100		98 1/2			11.39	
$ 100	Elb Europ Invest Bank 11 % 1988 Jun	s	100		98 3/4			11.24	
$ 75 '	Hudsons Bay 11 1/2 % 1990 Jun	s	101		98 1/2			11.75	
$ 100	Hydro-Quebec 11 1/2 % 1990 Jun	s	100		97 3/4			11.88	
$ 50	Ibm Canada Ltd 10 1/2 % 1985 Jul	s	100		100 1/4			10.43	
dm 150	Brazil 9 1/4 % 1988 Jun	s	99 1/2		97 3/4			9.66	
$ 50	Reykjavik Intl 11 1/4 % 1985 Jun	s	100		100 1/2			11.11	
dm 150	World Bank 8 1/2 % 1988 Jun	s	99 1/2		101 3/4			8.19	
dm 40	Hazama-Gumi Ltd 8 3/4 % 1985 Jun	s	100		101 3/4			8.51	
dm 50	Arbed 9 % 1987 Jun	s	99 1/4		100 3/4			8.85	
$ 100	Anheuser Busch Intl 11 1/4 % 1990 Jun	s	99 1/2		100 1/4			11.20	
$ 75	Goodyear Overseas Fin 12 1/2 % 1987 Jun	s	100		99 3/4			12.55	

STRAIGHT BONDS
All Currencies Except DM

Amt	Security		%	Mat	Price	Middle	Mat	Ave Life	Curr
	AUSTRALIA								
$ 75	Australia	s	8 1/4	'91 Jun	98 1/2		10.04		8.36
$ 25	Australia	s	8 1/2	'91 Jul	96		9.98	11.34	5.73
$ 28	Australia	s	8 1/2	'82 Jun	99 1/2		10.23	14.73	5.88
$ 350	Australia	s	8	'82 Apr	96 3/4		10.69		8.27
$ 25	Australia	s	6 1/2	'82 Jun	93		10.70	11.17	6.99
$ 30	Australia	s	6 1/2	'82 Jul	91		10.04	12.23	6.88
$ 50	Australia	s	6 1/2	'82 Oct	91		10.11	13.69	6.84
$ 100	Australia	s	8 3/4	'83 Apr	99		9.68	13.44	6.63
$ 50	Australia	s	8 3/4	'83 Jun	97 1/2		9.73		8.97
$ 150	Australia	s	8 1/4	'83 Oct	97		9.63		8.56
$ 100	Australia	s	8 1/8	'83 Nov	95 1/2		9.73		8.51
$ 100	Australia	s	7 1/2	'84 Sep	90 3/4		10.29		8.56
$ 125	Australia	s	8 1/4	'84 Dec	93 1/4		10.11		8.61
$ 25	Australia	s	8 3/4	'85 May	96 1/2		9.82	11.23	6.38
$ 25	Australia	s	9 3/4	'85 Nov	85		9.48	12.19	6.76
$ 50	Australia	s	8 3/4	'86 Jun	92 3/4		10.42		9.42
$ 120	Australia	s	8 3/4	'87 Jan	90 1/2		10.09		9.16
$ 40	Australia	s	8 3/4	'91 Oct	89 3/4		10.31	10.84	9.75
$ 150	Australia	s	8 1/4	'92 Sep	85 1/2		10.37	11.08	9.65
$ 75	Australia	s	9 1/8	'92 Jun	93 1/4		10.31	10.48	8.98
$ 75	Australia	s	9 1/8	'93 Nov	89 1/4		10.33	10.51	10.11
$ 75	Australia	s	9	'96 Nov	89 1/4		10.37	10.85	10.08
$ 100	Australia	s	8 7/8	'97 Dec	87 1/2		10.44	10.91	10.14
$ 225	Alcan Australia Ltd	s	8 1/2	'89 Aug	94 3/4		10.24		9.47
$ 100	Alcoa Australia Ltd	s	10	'91 Jun	93 1/2		11.16		10.70
$ 125	Australian Ind Dev Co	s	10 1/4	'81 Dec	99		11.84	11.46	10.35
$ 40	Australian Mining	s	9 1/4	'92 Jun	87 1/2		11.17	11.54	10.57
$ 250	Australian Res Dev Bk	s	9 1/4	'83 Mar	97		10.57	11.39	9.98
$ 300	Australian Res Dev Bk	s	9 5/8	'84 Aug	97		10.55		9.92
$ 25	Autrasweiss	s	8	'87 Jul	87		10.69	12.22	9.20
$ 25	Bougainville Copper	s	8 3/4	'84 May	87		13.28	13.57	10.06
$ 30	Broken Hill Propr.Co.	s	8 1/2	'89 Apr	98 1/2		11.42		8.44
$ 30	Broken Hill Propr.Co.	s	8	'85 Apr	89		11.05		8.99
$ 30	Broken Hill Propr.Co.	s	8 1/4	'89 Apr	93 1/2		11.26	11.49	9.88
$ 28	Broken Hill Propr.Co.	s	10	'88 May	93 1/2		11.28	12.60	10.01
$ 20	Comalco Inv.Europe	s	9 1/2	'88 May	93		11.26	12.56	10.23
$ 40	Comalco Inv Europe	s	10 1/4	'91 Jul	93 3/4		11.25	11.45	10.93
$ 25	Comalco Limited	s	10	'87 Apr	95 1/2		10.96	11.28	10.47
$ 40	Hamersley Holdings	s	8 1/2	'92 Jan	90 1/2		10.52	10.58	8.99
$ 75	Hamersley Holdings	s	9 1/2	'92 Jun	97 1/2		10.97	11.27	10.50
$ 25	Hamersley Iron Fin	s	10	'82 Jun	97 1/2		11.58	11.54	10.26
$ 20	Hamersley Iron Fin	s	9 1/2	'83 Sep	95		10.79	11.69	10.06
$ 20	Hamersley Iron Fin	s	9	'85 May	91		10.40	12.60	10.08
$ 30	Hamersley Iron Fin	s	8	'87 Nov	86 1/2		10.69	11.92	9.25
$ 36	K Mart Finance Ltd	s	8	'86 Oct	86 1/2		11.64	11.82	10.17
$ 25	K Mart Properties	s	7 3/4	'84 Dec	87 1/2		11.42	11.46	8.86
$ 25	Mount Isa Finance	s	10 1/4	'86 Nov	97 1/2		11.27	11.71	10.59
$ 25	Papua New Guinea	s	9 1/2	'83 Mar	98		10.27	10.60	9.69
$ 30	Queensland Alumina	s	9	'83 Apr	96		11.63	12.28	9.36
$ 20	Queensland Alumina	s	6 1/2	'85 Jun	89		10.68	12.56	9.55
$ 30	Queensland Alumina	s	8 1/2	'86 Mar	89		11.18	12.86	9.55
$ 25	Queensland Alumina	s	8 1/4	'87 Apr	86 1/2		11.15	12.30	9.54
$ 28	Tnl Overseas Finance	s	9	'87 Aug	93 1/2		12.02	12.02	10.91
$ 75	Western Mining Corp	s	9 3/4	'82 May	98 1/2		10.68	10.71	9.26
$ 30	Western Mining Corp	s	9	'82 Oct	84 3/4		11.33	11.81	10.62
	AUSTRIA								
$ 22	Austria	s	6 3/4	'82 Mar	95 1/2		9.21	10.78	7.07
$ 15	Austria	s	6	'82 Jul	93		9.25		8.46
$ 18	Austria	s	6	'84 Jan	95		7.62	8.70	6.32
$ 50	Austria	s	7 4/5	'84 Jul	92 1/4		10.28		8.46
$ 50	Austria	s	8 3/4	'85 Aug	99		10.51	10.79	9.02
$ 50	Austria	s	8 5/8	'92 Jun	89 3/4		10.57	10.85	9.72
$ 12	Alpine Montan	s	5 3/4	'85 Jun	98		8.30	8.36	6.39
$ 25	Austrian Central Bk	s	7	'88 Oct	99		11.58		7.87
$ 50	Austrian Central Bk	s	8	'91 Oct	98 1/4		9.56		8.14
$ 25	Austrian Central Bk	s	7 1/2	'92 Oct	98 1/2		10.52		7.94
$ 18	Austrian Electricity	s	6 3/4	'82 Oct	98 1/2		7.49	8.05	6.85
$ 15	Austrian Electricity	s	6 5/8	'86 Jul	98 1/2		6.93	7.11	6.73

Amt	Security		%	Mat	Price	Middle	Mat	Ave Life	Curr
$ 30	Tourmalautobahn Ag	s	8 1/4	'87 Mar	99 1/2		10.47	10.96	9.22
$ 30	Trans Austria Gasline	s	7 1/2	'88 Jan	79		11.76	13.59	9.49
	BELGIUM								
$ 75	Mellina B.V. w/w	s	4 1/2	'88 Jul	82		7.54	8.59	5.49
	CANADA								
$ 50	Aluminum Cons Canada	s	9 1/2	'88 Apr	92		11.06	11.46	10.23
cns 25	American Hospital	s	2 3/4	'84 Oct	89		12.72		9.83
$ 30	Aquitaine Company	s	11 1/4	'85 Jan	100		11.24		11.25
cns 30	Avco Financial	s	9 1/2	'82 Aug	98 3/4		14.67		10.47
$ 20	Avco Financial	s	9 1/4	'83 Sep	96		10.76	11.88	9.64
cns 25	Avco Financial	s	10 1/4	'86 May	85 3/4		13.88		11.95
cns 10	Bank Of Brit Columbia	s	10 1/4	'87 May	88		12.53		11.68
cns 50	Bank Of Montreal	s	9	'82 Sep	95 1/4		11.52		9.45
cns 30	Banque Canadienne Nat	s	8 1/4	'82 Feb	94 1/2		12.12		8.53
cns 15	Banque Canadienne Nat	s	8 1/4	'82 Apr	95 1/2		12.26		10.71
$ 60	Bell Canada	s	8 3/4	'86 Jul	92		10.58		9.51
cns 60	Bell Canada	s	10 3/4	'86 Oct	96		11.67		11.28
$ 100	Bell Canada	s	7 3/4	'87 May	85 3/4		10.75		9.84
cns 25	Bm-Rt Ltd	s	8 3/4	'82 Jul	94 1/2		11.95		9.38
cns 25	Borg-Warner Accept	s	10 1/4	'90 Dec	98 3/4		13.61		10.38
$ 20	Brascan Intl Bv	s	8 1/4	'87 Oct	89		10.45	11.62	9.27
$ 30	Brascan Intl Cap	s	9 3/4	'82 May	97		11.67		10.05
$ 75	Brit Columbia Hydro	s	7 3/4	'85 May	88 3/4		10.79		8.73
cns 25	Brit Columbia Mun Fin	s	9	'82 Jun	90		11.74		10.09
cns 24	Brit Columbia Mun Fin	s	10 1/4	'90 May	90		11.54		11.39
$ 20	Buda Automotive	s	9 1/2	'83 Apr	95		11.66		10.00
cns 20	Calgary Power	s	9 3/4	'82 May	96 1/2		11.91		10.10
cns 25	Canada Permanent Mtg	s	9 3/4	'91 Nov	96		13.16		10.16
cns 25	Canada Trustco Mtg	s	11 1/4	'81 Dec	95 1/2		12.89		9.49
$ 70	Canpet	s	8 1/2	'82 Jun	94 1/2		10.73		8.59
cns 60	Canadian Imperial Bk	s	11 1/2	'85 Jul	98		12.84		11.73
$ 85	Canadian Nat Railway	s	8 3/8	'86 Nov	89 1/4		10.75		9.38
cns 60	Canadian Nat Railway	s	8 7/8	'87 Mar	87 1/4		11.68		10.17
cns 35	Canadian Pacific	s	9 1/4	'81 Dec	97		10.75		10.03
cns 25	Canadian Pacific	s	9 1/4	'83 Apr	95		11.48		9.24
$ 50	Canadian Pacific	s	9 3/4	'89 May	94		10.82	10.90	10.27
$ 40	Canad Pacif (Bermuda)	s	8 1/4	'84 Jul	92 1/2		10.61	10.90	8.92
cns 30	Chrysler Credit Ltd	s	9 1/2	'82 Oct	98		12.07		10.16
cns 20	Commercial Credit	s	9 3/4	'81 May	99 3/4		12.59		10.18
$ 25	Consolidated-Bathurst	s	9	'92 Oct	84 1/2		11.27	11.87	10.66
cns 30	Cr Fonc Franco-Canad	s	9 3/4	'81 Feb	98 1/4		12.82		9.92
cns 25	Cr Fonc Franco-Canad	s	9 3/4	'81 Jul	97		12.68		10.05
cns 20	Cr Fonc Franco-Canad	s	9 3/4	'81 Jul	97		12.68		9.23
cns 30	Cr Fonc Franco-Canad	s	10 3/8	'84 Feb	94 3/4		12.46		9.23
cns 30	Cr Fonc Franco-Canad	s	10 3/8	'84 Sep	93		12.57		11.16
$ 50	Dome Petroleum Ltd	s	13 1/2	'92 May	104 1/4		13.79		12.95
$ 50	Dome Petroleum Ltd	s	13	'94 Jul	97 3/4		13.28	12.80	11.40
cns 25	Dominion Bridge	s	10 1/4	'84 Jun	96 1/2		11.27		10.62
$ 25	Dominion Bridge	s	9	'86 Jun	87		12.13		10.34
cns 50	Du Pont Of Canada	s	9 1/2	'81 Feb	97 1/2		13.96		9.74
$ 125	Export Developm Corp	s	9 3/4	'82 Aug	95		10.58		9.64
$ 100	Export Developm Corp	s	9 3/4	'84 Jan	95		10.68		9.64
cns 50	Export Developm Corp	s	10	'84 May	96 1/4		11.22		10.39
$ 150	Export Developm Corp	s	9 3/4	'84 Sep	97 1/4		10.68		10.03
$ 150	Export Developm Corp	s	9 1/2	'85 Jun	96 1/4		10.61		9.87
$ 100	Export Developm Corp	s	10 3/8	'84 Sep	93		12.57	11.89	9.25
$ 75	Fed Business Devl Bk	s	12 1/4	'85 May	104 1/4		11.99		11.75
cns 50	Fed Business Devl Bk	s	11 1/2	'90 Jul	97 1/4		11.97		11.83
$ 25	First Canadian Inv	s	10	'84 May	94 1/4		11.36		10.61
cns 40	Ford Motor Credit	s	9 3/4	'86 Nov	90 1/2		14.84		9.98
cns 40	Ford Motor Credit	s	9 1/4	'83 Feb	97		13.01		10.05
cns 50	Ford Motor Credit	s	9 1/4	'83 Feb	92		13.01		9.42
cns 20	Ford Motor Credit	s	8 1/2	'84 May	89 1/2		11.96		9.58
cns 25	Ford Motor Credit	s	8 1/2	'84 May	89 1/2		11.96		10.25
cns 25	General Acceptance	s	9 1/2	'84 May	90 1/4		11.74		9.42
cns 50	General Motors Accept	s	9	'81 Oct	98		12.04		9.33
cns 50	General Motors Accept	s	9 1/2	'81 Oct	97		12.13		9.78
cns 50	General Motors Accept	s	9	'82 Jun	93		12.07		9.32
cns 40	General Motors Accept	s	9 1/2	'83 Jun	92 1/2		12.41		10.85
cns 50	General Motors Accept	s	12	'83 Jun	99 3/4		12.86		12.83
cns 25	General Motors Accept	s	9	'84 Feb	89 1/2		11.74	12.22	9.32
cns 50	General Motors Accept	s	9 3/4	'88 Oct	91 1/4		11.78	10.68	10.48
$ 25	Genstar	s	10	'81 Nov	97		12.68		10.31
$ 50	Genstar	s	10	'89 Jun	93 1/2		11.17	11.23	10.70
$ 50	Great Lakes Paper	s	8 3/4	'84 Mar	97 1/2		11.47		9.62
cns 15	Heller Walter	s	9 3/4	'81 Jun	93 1/2		15.10		10.21
cns 25	Heller Walter	s	9 1/2	'84 Jul	83 1/2		15.12		11.38
	Home Oil Company Ltd	s	9 1/2	'84 Jul	95		11.88	11.99	11.36
cns 25	Hudsons Bay	s	10 1/4	'81 May	96 1/4		13.27		10.65
cns 60	Hudsons Bay	s	10 1/2	'89 Apr	91 1/2		12.26	11.48	10.44
$ 75	Hudsons Bay	s	11 1/2	'98 Jun	98 1/2		11.75		11.48
$ 50	Hydro-Quebec	s	8	'82 Jun	97 1/4		11.47	11.53	10.26
cns 50	Hydro-Quebec	s	9 1/2	'81 Oct	97 1/4		11.48		9.74
$ 125	Hydro-Quebec	s	8 1/2	'86 Nov	89		10.95		9.55
$ 50	Hydro-Quebec	s	11 1/2	'92 Jun	97 3/4		11.85		11.76
$ 35	Hydro-Quebec	s	9	'82 Jul	83 1/2		15.12		11.38
$ 50	Hydro-Quebec	s	9 1/2	'83 Jul	88 3/4		11.48		10.95
$ 75	Hydro-Quebec	s	10	'89 May	89 1/4		11.54		11.32
cns 25	Ioc Limited	s	9 1/2	'82 May	98 1/2		20.25		15.47
$ 50	Iron Ontario Ltd	s	10 1/2	'85 Nov	100 1/4		12.53		10.67
$ 50	Inco Limited	s	8 1/4	'84 Dec	90		11.17		9.17
$ 100	Inco Limited	s	9	'92 Dec	83 1/2		11.63		10.76
$ 100	Ind Harvester Credit	s	10 1/4	'81 Dec	99		12.15		10.18
cns 25	Intl Harvester Credit	s	8 3/4	'83 Feb	85		14.12		10.59
cns 25	Intl-Harvester Credit	s	9 3/4	'86 Apr	88 3/4		12.26	13.20	10.94
$ 45	Ise Canadian Finance	s	9	'82 May	98		12.16		9.47
cns 25	Ise Canadian Finance	s	9 1/2	'82 May	98		12.16		9.84
$ 35	Ise Canadian Finance	s	10	'86 Aug	98		11.93		10.56
cns 25	Ise Canadian Finance	s	10	'86 Aug	96		11.89	11.64	10.64
$ 30	Kinross Mines Ltd	s	9 1/4	'81 Jun	93 1/4		13.14		10.70
$ 50	Lornrmide Financial	s	9 1/2	'82 Jun	98 1/2		13.98		10.57
cns 20	Loval City	s	10	'82 Jul	98 1/2		14.91		11.05
$ 50	Macmillan Bloedel	s	9	'82 Feb	85 1/2		11.27	11.57	10.53
$ 50	Macmillan Bloedel	s	9 1/4	'82 May	93		11.27	11.46	10.73
cns 25	Manufact Hanoverless	s	8 1/4	'82 May	93 3/4		12.12		8.80
$ 40	Massey-Ferguson	s	9	'82 Jan	89 1/2		17.14	18.52	10.86
$ 40	Massey-Ferguson	s	9 3/4	'82 Jul	88		17.16	17.40	11.08
$ 50	Massey-Ferguson	s	9 1/2	'83 Jun	87 1/2		17.14		11.20
$ 50	Montreal	s	9 3/4	'81 Dec	98		11.34		9.95
$ 50	Montreal	s	9 1/4	'83 Feb	96		11.06	11.19	9.64
$ 50	Montreal	s	9	'85 Feb	93		11.29	12.76	9.64
cns 40	Montreal	s	10	'83 Jun	93 1/4		12.01		12.01
$ 9	Montreal Local Ima.	s	5	'83 Jan	89		18.05	13.22	5.62
$ 30	Montreal Metropol.	s	5 5/8	'86 Feb	80		18.27	18.71	6.86
$ 30	Montreal School	s	7 1/2	'82 Apr	92 1/2		12.72	13.34	9.52
$ 50	Montreal Urban Comm	s	8 3/4	'81 Jun	97		11.16		8.93
$ 40	New Brunswick Electr	s	9	'83 Jan	95 1/2		11.69	11.24	9.42
$ 75	New Brunswick Electr	s	9 3/4	'84 Mar	89		11.35	11.76	10.50
$ 25	Newfoundland Labr Hyd	s	9 1/2	'82 Jun	97		11.67		10.78
$ 35	Newfoundland Muni Fin	s	9 1/4	'88 Sep	88 3/4		11.48		10.42
$ 50	Newfoundland Province	s	9	'89 Feb	87 1/4		11.36		10.23
$ 50	Newfoundland Province	s	9 1/4	'98 Jun	87 1/4		11.38		10.45
$ 50	Newfoundland Province	s	10	'88 Jun	89 3/4		11.39		11.02
$ 15	Noranda Mines	s	9 3/4	'88 Nov	100		9.74		9.75
cns 10	Noranda Mines	s	9 3/4	'88 Nov	98 1/2		14.84		9.98
cns 25	Noranda Mines	s	9 3/4	'92 Jul	95		12.68		10.34
cns 20	Norsk Energy Resour	s	9 3/4	'82 Nov	95 3/4		11.57		10.18
$ 50	Nova Scotia Power Cor	s	9 3/4	'89 May	92 3/4		11.85	11.26	10.51
$ 75	Ontario Hydro	s	9	'81 Feb	99 1/2		11.83		9.07
$ 125	Ontario Hydro	s	9	'82 Jun	97		11.83		9.74
$ 75	Ontario Hydro	s	8 1/4	'83 May	94 1/4		10.61		8.75
$ 125	Ontario Hydro	s	8 1/2	'85 Jun	91 3/4		10.71		9.36
$ 100	Ontario Hydro	s	8	'85 Sep	90 3/4		10.57		9.37
$ 100	Ontario Hydro	s	8	'86 Jun	89 1/2		10.57		9.37
$ 35	Ontario Hydro-Elec	s	8 1/4	'86 Jan	91		10.63	11.88	9.07
$ 35	Ottawa-Carleton	s	9 1/2	'88 Mar	90		11.21	12.13	10.56
cns 35	Pancanadian Petrol	s	9 3/4	'82 Nov	93 1/2		12.16		10.31
$ 20	Polysar	s	10	'84 Dec	96		12.08		10.51
$ 50	Polysar	s	9 1/2	'86 Dec	89		12.08		10.67
$ 50	Province Of Manitoba	s	8 3/4	'83 Apr	95 1/2		10.67		9.16
$ 50	Province Of Manitoba	s	9 1/4	'85 Jun	90		10.80	11.37	9.74
$ 50	Province Of Manitoba	s	9 1/4	'85 Dec	100 3/4		9.07		9.18
$ 75	Province Of Manitoba	s	9 1/2	'89 Mar	91 1/2		11.84		10.38

Amt	Security		%	Mat	Price	Middle	Mat	Ave Life	Curr
$ 25	Prov.Of New Brunswick	s	8 3/4	'83 Aug	94 1/2		10.81		9.26
$ 50	Prov.Of New Brunswick	s	8	'84 Jul	90 1/2		10.59		8.84
cns 30	Prov.Of Newfoundland	s	10 1/4	'85 Dec	93 1/4		11.97		10.59
$ 20	Prov.Of Newfoundland	s	8 1/2	'86 Mar	98		10.92	12.44	9.44
cns 30	Prov Of Nova Scotia	s	9	'83 Dec	92		11.30		9.78
$ 15	Prov.Of Nova Scotia	s	9	'85 May	93		10.89	10.84	9.68
ff 100	Prov.Of Nova Scotia	s	7 1/2	'82 Jul	76 1/4		13.71	14.74	9.84
$ 50	Prov Of Nova Scotia	s	10 3/4	'90 Jul	96 3/4		11.30	11.39	11.11
$ 50	Prov Of Quebec	s	8 1/2	'91 Apr	98 1/2		10.70		8.63
$ 75	Prov.Of Quebec	s	9	'83 Jan	93 3/4		10.97		8.83
$ 50	Prov.Of Quebec	s	9	'84 Apr	94 3/4		10.74		9.50
$ 15	Prov.Of Quebec	s	9	'85 Mar	93		10.96	12.07	9.68
cns 50	Prov Of Quebec	s	10 1/4	'86 Apr	93		11.96		11.02
ff 125	Prov Of Quebec	s	7 1/2	'82 Jan	76 1/2	12.49	13.31		9.85
$ 50	Prov Of Quebec	s	7 1/2	'88 Jan	79		11.78	12.94	9.49
$ 50	Prov Of Quebec	s	9 1/4	'94 Dec	95 1/4		9.97	9.98	9.31
$ 40	Prov Of Quebec	s	9	'95 Nov	82 1/4		11.48	12.16	10.94
cns 40	Provincial Bk Canada	s	9 1/2	'82 Feb	93		14.25		10.22
$ 10	Quebec City	s		'82 Apr	97	12.49	13.86		9.60
cns 15	Quebec City	s	10	'95 Nov	94		10.89		10.64
$ 15	Quebec Hydro-Elec.	s	9 1/4	'85 Oct	91		11.04	13.43	9.95
$ 50	Quebec Hydro-Elec.	s	8 1/4	'86 Mar	88		11.15	12.55	9.38
$ 25	Quebec Hydro-Elec.	s	8 1/2	'86 Nov	87 3/4		11.25	12.40	9.69
$ 30	Quebec Hydro-Elec.	s	8 1/2	'89 Feb	89		10.47	10.87	9.55
$ 15	Quebec Urban Comm	s	9 1/2	'82 Sep	95		12.17	12.54	10.00
$ 25	Redpath Industries	s	9	'89 Sep	76 1/2		13.54		11.76
cns 30	Roy Marine Leasing	s	9 1/2	'80 Oct	99		13.43		9.68
cns 35	Royal Bank Of Canada	s	8 3/4	'82 Apr	96		11.56		9.11
cns 40	Royal Bank Of Canada	s	8	'84 Feb	88		11.24		10.03
cns 40	Royal Bank Of Canada	s	10	'86 May	94 1/2		11.31		10.58
cns 35	Royal Bank Of Canada	s	9 1/2	'88 Apr	87 1/2	12.62	12.80		10.86
cns 40	Royal Bank Of Canada	s		'92 Feb	86 1/2		11.09	11.35	10.40
cns 40	Royal Trust Corp Can	s	10	'91 May	97 1/2		11.49	11.99	11.30
cns 20	Royal Trust Mortgage	s	9 1/2	'81 Feb	97		14.88		9.79
cns 20	Royal Trust Mortgage	s	9 3/4	'82 Sep	94		13.04		10.37
$ 50	Rovisace Ltd	s	11 1/4	'85 Jun	100 1/2		11.11		11.19
cns 30	Skymor	s	9 3/4	'82 Feb	93		13.38		10.29
cns 20	Skyrail	s	9 1/2	'81 Jul	98		12.37		10.18
$ 75	Saskatchewan Prov	s	8 3/4	'86 Sep	91 1/2		10.67		9.56
$ 60	Seagram Company	s		'83 Feb	95 1/2		11.00		9.42
cns 20	Simpsons-Sears Accep	s	9 1/4	'83 Aug	98		12.87		10.48
cns 25	Texasgulf Canada Ltd	s	9 1/2	'84 Nov	91		12.49		10.05
c

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
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Fall in Rates Hurts Value Of Dollar

By Carl Gewirtz

PARIS, July 13 (IHT) — Billions of dollars flooded into short-term deposits in the weeks around April 1 when three-month Eurodollar deposits were paying 20 percent annualized interest. Those deposits are now maturing, and, with rates less than half of what they were then — around 9½ percent — there is little likelihood that the bulk of those funds will be redeposited.

Just how important that flow of funds into the deposit market was can be seen by the dollar's performance in the foreign exchange market. From a low of 1.58 Swiss francs and 1.76 Deutsche marks last October just before the Federal Reserve began to tighten its credit policy, the dollar surged to an April high of 1.87 francs and 1.97 DM.

Interest on dollar deposits was then 10 percentage points over com-

EUROBONDS

parable returns offered on DM deposits and 12 points over franc deposits. Gold, meanwhile, had slipped from a fever high of almost $900 an ounce to just under $500.

But as dollar interest rates peaked and began declining, the money placed in short-term deposits began moving elsewhere. The dollar currently is virtually back at the October level — 1.60 francs and 1.74 DM — while gold is nearing $700 an ounce. Short-term rates offered on dollar and DM deposits are virtually identical.

One banking expert estimated that about half of the billions that flooded into the money market are still on deposit and will be maturing over the coming weeks. The big question, of course, is where these billions will go.

The same banker sees signs of a further weakening of the dollar. Oil companies preparing to pay their July 15 oil bills to the OPEC producers are borrowing dollars, he said, rather than buying them in the foreign exchange market — a sign that the companies expect the dollar to decline.

3 Main Concerns

"There are three main concerns about the dollar," said Nicolas Krul, a Geneva-based economist and adviser to Mideast moneymen. "If the rate of inflation stays high, the internal depreciation of the dollar must affect the external value" on the foreign exchange market.

Equally worrisome is "the number of proposals for U.S. policy action with inflationary implications, such as a tax cut." But the most basic concern, he added, is the "obvious discrepancy" between the decline in economic growth and the continuation of large imports, particularly of manufactured goods, as reported in the May trade figures.

"These imports are continuing as f nothing happened," he said, raising questions about whether such ports have become "structural-," no longer react to declines in onomic activity and can be exted to soar when activity begins pick up.

Meanwhile, economic news from e United States is not signaling at the economy is continuing to ow, as is expected. June retail les rose 1.5 percent for the month, versing a four-month decline, ile business inventories — which ould climb as the economy slows – fell 0.1 percent in May. And hile consumer credit declined a ecord $3.4 billion in May, the latst banking data for the week that nded July 2 shows a surge of $1.2 billion in commercial and industrial loans.

The dollar bond markets, even before this contradictory data came out, were trending lower. The New York market is weighed down by the record backlog of pending business: The Treasury is expected to issue between $19 billion and $25 billion in the current quarter and some $4.8 billion in corporate paper is expected to hit the market over the next 30 days.

Little on Horizon

The dollar sector of the Eurobond market moved lower in tandem with New York. Analysts here see little on the immediate horizon that might revive the market, other than a mini-rally if the Federal Reserve were to cut interest rates further.

The concern among analysts here is that the bulk of the buying power has been spent. The institutions active in this market had built up huge pools of liquidity early in the year by staying out of the market. In the weeks following the massive Easter rally, they poured all of this liquidity and then some into the bond market and now, if anything, are seen rebuilding their liquid assets.

The new-issue calendar, therefore, remains light. On offer are:

- European Economic Community, $70 million for 15 years with a coupon of 11 percent priced at par. The terms are clearly based on the assumption that dollar rates are due to decline. Just how far out of line the terms are with prevailing conditions is measured by the fact that outstanding EEC paper of comparable maturity is yielding 11½ percent. Also irksome to many banks, commissions total 2⅛ percent, down from the standard 2½ percent.

The issue's major attraction to

(Continued on Page 9, Col. 1)

U.S. Fails to Fund Export Credit Bank

By Spencer Rich

WASHINGTON, July 13 (WP) — U.S. industrial giants like Boeing, General Electric, Westinghouse and Lockheed could lose billions of dollars in overseas sales during the next year or so because Congress, rushing to get out of town two weeks ago, failed to provide new funding for the Export-Import Bank, which has run out of lending authority.

In an inflamed dispute the night it left for the big recess, the House stripped from the big supplemental money bill an additional $1.25 billion in program authority for the Ex-Im Bank to make new loans to foreign nations in fiscal 1980 at moderate interest rates. Loan recipients then use the money to buy U.S. products. Existing authority of $3.75 billion is already used up.

Griff Ellison, Ex-Im Bank vice president for public affairs said the action is blocking immediate sales totaling about $300 million and an added $2.6 billion a little further down the road unless the dispute is resolved.

Foreign Competitors

Through the fiscal year ending Oct. 1, 1981, he said U.S. firms could sell up to $8.3 billion in goods overseas with the help of Ex-Im Bank financing. If it is not forthcoming, foreign competitors could grab these contracts, and "hundreds of thousands of jobs" could be lost to U.S. workers as a result.

On the night of July 2, and in the few days before as the dispute over the funds unfolded, Capitol Hill was swarming with lobbyists for companies like GE, Boeing, Bethlehem, GTE, Westinghouse and General Motors and "probably all the major companies in the U.S.," according to one congressional aide, in an effort to get the new funding through.

But to no avail. The House transferred money from the Ex-Im Bank to state revenue sharing and went home.

Former Ambassador and Assistant Secretary of State Dwight Porter, now with Westinghouse, said in a phone interview last week that his company is bidding for four reactor contracts in South Korea, a $2-billion contract, in competition with the French, and would not have a chance without Ex-Im Bank financing.

It is also competing with the Germans and French for two Taiwan reactor jobs, worth $1 billion, in which the other bidders already have given guarantees similar to U.S. Ex-Im Bank financing. "These [Korean and Taiwan jobs] are right on our platter, and down the road we and Allis-Chalmers are bidding on a big hydro job in Argentina-Paraguay at close to $1 billion."

Jet Engines

A General Electric spokesman said the company sells gas turbines, locomotives and jet engines overseas and is deeply concerned with the Ex-Im Bank problem. "A lot of it goes under Ex-Im Bank financing," he said. Lockheed and Boeing echoed these remarks.

The Congressional problem is not going to be so easy to unravel. It is not just a question of passing something new quickly, though House Majority Leader Jim Wright, D-Tex., and others are pledged to try.

Under the Congressional budget process, Congress puts a ceiling on overall budget authority and spending and it is virtually all used up for fiscal 1980. Only $46 million in outlay authority is left for fiscal 1980 — not nearly enough to take care of the Ex-Im Bank needs.

When the House shifted funds from the Ex-Im Bank to general revenue sharing, it spent virtually the only money left under the ceiling. Supporters are trying to figure out a way to solve the problem of the ceiling — perhaps by giving Ex-Im Bank some immediate authority when Congress comes back, but delaying actual cash outlays till next fiscal year.

Moreover, Mr. Porter said, while there is not a lot of innate opposition to Ex-Im Bank sometime walks a tightrope. "I don't doubt eventually some funds will be provided, but in the delay we could lose a lot of business," Mr. Porter said.

Beirut Lender Draws International Probe

By Nicholas Gage

BEIRUT, July 13 (NYT) — To many American and European executives in need of capital and facing high interest rates, the offer made by Beirut businessman Hassan Zubaidi seems tempting.

Mr. Zubaidi, claiming access to billions of petrodollars from the Arab world, offers money at low cost — perhaps 9 percent compared with double-digit rates at banks. Interested companies or individuals make a prepayment of $6,700 for each $1 million to be borrowed, and must arrange a bank guarantee or mortgage acceptable to him.

But in interviews with investigators, including the FBI and Scotland Yard, in several countries as well as with several of those who tried to get loans from Mr. Zubaidi, a disturbing picture emerges.

The investigators charge that Mr. Zubaidi does not have access to the vast sums he offers, and is conducting a profitable international swindle. They say that dozens of would-be borrowers from the United States, West Germany, Canada, Britain, Brazil, the Netherlands and Belgium have sent Mr. Zubaidi more than $6 million in advance fees — but none received a loan and there is no evidence that any advance payments have been returned.

West German Warrant

As far back as the summer of 1978, a warrant was issued in West Germany for Mr. Zubaidi's arrest, with officials charging that he had defrauded several companies there (which, in line with German custom, were not named) of the equivalent of $1.5 million. Courts in Beirut have refused the West German request that he be extradited.

This year, the Council on International Banking, a grouping of about 240 banking organizations in the United States with international interests, has sent out three warnings against dealing with Mr. Zubaidi and the group of companies he operates.

Mr. Zubaidi, in a lengthy interview at his luxurious offices here, denied any wrongdoing and defended his business practices.

He said that he has arranged for loans to 85 percent of those who have made applications. As for the charges about his operations, he replied that he is being persecuted in Europe and the United States by Zionist forces because he is a Palestinian.

Loan Recipients

When asked to name loan recipients, he replied, "We're not crazy to give names of companies so they will be harassed. Don't forget, I'm a Palestinian."

Mr. Zubaidi said that all his transactions are perfectly legal, that he has a right to keep the advance fees to offset expenses and that in any case, the fees do not cover expenses.

"Clients tell us that in 10 days, 15 days, they will give us the security needed," he said. "During that time I hold the money for them, and blocking the money costs money. We also have expenses, telexes and so forth, and all this costs us more than the fees we get."

In cases where loans have not been granted, he said, it is because would-be borrowers could not marshal the required security. "I tell the clients when they first come to me, 'if you don't get a bank guarantee, you cannot take the money'," he said. "Then they don't bring me a bank guarantee, so what can I do? If anyone comes to me with a bank guarantee I'm ready to close the deal in 48 hours."

Advance Fees Lost

Nevertheless, investigations in Europe and America have so far identified advance fees lost to Mr. Zabaidi totaling $2.5 million in Britain, $1.5 million in West Germany, $500,000 in Australia, $400,000 in Canada and more than $1 million in the United States.

Those identified as having paid advances, and forfeited them, include a New Jersey bank, a Japanese importer, a British real estate developer and a Canadian businessman who lost $112,000.

Law-enforcement officials believe the nearly $6 million in known losses represents only a small portion of what Mr. Zabaidi has collected in advance fees because many individuals are reluctant to let it be known that they have been dealing with him.

"Even the victims identified so far have been reluctant to cooperate, because they don't want to advertise that some of them did not have the credit ratings necessary to obtain funds from legitimate sources or that they need large sums of money," said an official in the U.S. Embassy in London working with the FBI and Scotland Yard investigations.

The largest single known loss is $562,000 forfeited last year by the Matco Tools Corp. of Tallmadge, Ohio.

Matco Agreement

On Nov. 29, an agreement was signed between the Zubaidi Trading Co. of Beirut and Matco Tools for an $84 million, 9 percent loan to be repaid in 15 annual installments of $7.56 million each. The agreement required Matco to offer a mortgage or bank guarantee as security for the loan, and for Mr. Zubaidi to transfer the $84 million within one month after the signing of the agreement.

For his services in arranging the loan, Mr. Zubaidi received from Matco $562,000 but no part of the loan was ever made.

Mr. Zubaidi willingly acknowledged during the interview that he had received the fees in two installments and did not arrange for the loan. He also provided copies of the agreement.

"I'm showing you the agreement to prove it is a legal contract based on sound financi principles," Mr. Zubaidi said. "We have agreement with Matco, and if they don't gi security, we can't give the money."

He also produced copies of five telex me sages he sent to Matco asking them for pro er security. Some messages referred to sponses from Matco offering some form guarantee, but Mr. Zubaidi said he did n have copies of Matco's cables.

At Matco, Ron Langos, the company pre dent, said in a telephone interview that took over management on May 1 and was n familiar enough with the details of transa tions with Mr. Zubaidi to discuss them. noted that Matco had been having financi difficulties and that a minority stockholde Chicago Pneumatic Tool Co., had increase its stake in the company recently to 49 pe cent from 30 percent, with an option to bu the rest, in order to raise capital.

Mr. Zubaidi, who wears silk suits and bol ly striped ties, smiles from behind a Havar cigar and, in accented English offers a visit tea and the hospitality of his office, decorate in modern furniture and thick rugs.

According to several businessmen wh have gone to Beirut for loans, the initial co tact is made by a representative in the bo rower's country. The potential borrower asked to document his financial situatio with bank statements and property appr isals, and is eventually told that he has bee approved for the loan and must travel Beirut to meet with Mr. Zubaidi.

At Beirut Airport

At the Beirut airport, the customer is me by a luxurious car and a representative of Mr Zubaidi tells him his visa is waiting, an whisks him off to the elegant offices.

"The conversation is interrupted severa

(Continued on Page 9, Col. 4)

RCA Turmoil Raises New Question About Leadership



Edgar Griffiths

By Karen W. Arenson

NEW YORK, July 13 (NYT) — The executive suite departures that have rocked RCA have put a spotlight on Edgar Griffiths, the company's chairman and chief executive officer. Although Mr. Griffiths' accomplishments at RCA are widely acknowledged, the turmoil at the top has put in doubt the sureness of his leadership.

Last month, Maurice Valente, RCA's president, was brusquely dismissed. He had lasted only six months at RCA after being recruited with much fanfare from International Telephone & Telegraph as Mr. Griffiths' presumed successor. This week the departing executive was Jane Cahill Pfeiffer, chairman of National Broadcasting Co., RCA's most prominent subsidiary, and an RCA director.

In both instances, RCA has said or indicated that the departures were warranted by inadequate performance, and there is no evidence that the ousters were the result of any failing on Mr. Griffiths' part.

But to some observers, including certain members of RCA's board, it appears that amid such disarray, some responsibility must fall to the person in charge. They also say that while Mr. Griffiths has displayed a single-minded devotion to RCA's fortunes, his determination has at times taken on a narrowness that has been unconstructive.

As an illustration, they note that in contrast to his peers at the commanding heights of other major companies, Mr. Griffiths serves on no boards other than RCA's — no corporate boards, no hospital or museum boards, no governmental commissions.

People who were privy to Mr. Griffiths's selection in 1976 as RCA chief executive say that his perceived insularity was in fact a topic of concern when the RCA board promoted him. That promotion followed the stunning disclosure that Anthony Conrad, then RCA's chief executive, had failed to file income tax returns for five years. According to these sources, the board reluctantly elevated Mr. Griffiths, then an executive vice president, hoping that higher office would lead him to a broader view.

In the business and financial community, Mr. Griffiths has received favorable notices for putting a troubled RCA back on a profitable track, a task that had eluded a succession of top officers. The company has increased revenues and profits every year since Mr. Griffiths took the reins.

The 59-year-old Mr. Griffiths began his 32-year tenure at RCA in 1948 as a credit analyst in the RCA Service Co. Within the company, he is known as someone who will fly great distances to attend a retirement party for long-time employees. But he has gained a reputation for being forthright in his demands for strong earnings, and he is described as brusque and volatile in his moods, especially in dealings with other people.

Mr. Griffiths is said to be exceptionally close to his wife, who is usually described as being gracious and charming. They have no children. The couple lives in Gladwyne, a Philadelphia suburb, which Mr. Griffiths leaves every morning at around 6 o'clock by limousine to get to his New York office. He is usually home some 12 hours later.

Dow 900-Barrier Seems Impenetrable

By Phillip H. Wiggins

NEW YORK, July 13 (NYT) — The Dow Jones industrial average continued to flirt with the psychologically significant 900 level last week in a sharply vacillating post-holiday stock market in which the tempo again was set by institutional buying.

The industrial average finished the week 2.22 points higher, at 891.13, as volume expanded from the holiday-shortened week before. It came closest to a breakthrough early Wednesday, when it went as high as 908.87 during the session but failed to close above 900 on any day.

"The market had a tough time this week with the heavy resistance at the 900 level," said Hildegard Zagorski, assistant vice president and market strategist at Bache Halsey Stuart Shields. "This area has turned back three advances over the past two years with rather disastrous results. Each time the market crossed 900 it took a tumble of at least 100 points. Peaks were recorded in September of 1978, October of 1979, and the most recent one in February of 1980."

Analysts traced some of last week's buying by institutions — pension funds, banks, insurance companies and mutual funds — to the fact that they were receiving cash from maturing high-yield, short-term money-market instruments that they bought earlier in the year.

Institutional Buying

"This cash was looking for a home and found its way into the equity market," said Mrs. Zagorski. "At the same time, however, each time the market reaches the 900 level, a lot of programmed institutional selling takes place. Thus, 900 looms, not only as a psychological barrier but an area of heavy supply as well. It will require a very strong surge of buying to send the market through this area of heavy resistance."

Although there was abundant economic news last week, it appeared to have little impact on stock prices. On Monday, several major banks and a number of smaller ones cut their prime interest rates to 11½ percent from 12 percent, and the Federal Reserve Bank reported that the basic money supply had fallen $800 million in the week ended June 25.

Although the Dow added 9.3 points that day, the rise was mainly attributed to institutional activity and a strong showing by technology and energy issues.

On Tuesday, the stock market failed to react to a report of an eight-tenths of a percentage point rise in producer prices in June. Energy and precious-metal stocks were again the focus of investor attention.

Stocks on Wednesday broke through 900 with a flourish during a midday rally as volume soared to 52 million shares. But in the last 45 minutes of trading the advance was wiped out and the Dow closed at 897.27.

Analysts blamed the late-session setback on nervous selling from margined accounts, which also was present to a lesser degree in first two days of the week. Big declines in silver and gold prices depressed metals stocks with such mining issues as Campbell Red Lake, Homestake, Hecla and Callahan showing sharp declines.

NEW YORK STOCKS

Mergers Still Unsettling to Bonn Panel

BONN, July 13 (AP-DJ) — West Germany is growing increasingly concerned about a wave of mergers that keeps rolling on and on.

The West German Monopoly Commission said that in 1977, the latest year for which results are available, the 10 largest companies in each industrial sector averaged 43.7 percent of their sector's sales, up from 42.3 percent in 1975.

That growth, the commission said, is tied to a rising number of mergers. Last year, the Federal Cartel Office was notified of 602 mergers, up from 558 in 1978.

To change that, the commission proposed a law to enable authorities to order the disposal of holdings under certain circumstances in concentrated sectors. However, judging from industry opposition and the country's past stance toward anti-trust laws, the proposal is not expected to become law.

"Things have reached a level of concentration in Germany that they would not have if our laws had been put into effect earlier," a commission official said in proposing retroactive measures. "The laws were introduced too late."

However, the commission observed that the country's 100 largest companies had a 24.2 percent share of total industrial sales in 1978, down slightly from 24.4 percent in 1976, though up from 21.7 percent in 1972.

Noting this and the fact that the 100 companies provide 52.5 percent of the country's exports, the Federal Industry Association sharply opposed any retroactive measures against industrial concentrations.

"The proposal would involve a government attack on the central nerve of German industry, which has matured in international competition," the group said. "In each case, any type of de-cartelization drastically overshoots the mark."

CURRENCY RATES

Interbank exchange rates for July 11, 1980, excluding bank service charges

	$	£	D.M.	F.F.	Lit.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.9935	4.529	109.42 *	47.18 *	0.2299	—	6.83 *	119.12 *	35.31 *
Brussels (a)	27.945	64.4325	16.04	6.9095	3.3663 *	14.65	—	17.4405	5.1725
Frankfurt	1.7412	4.1395	—	43.05 *	2.096 x	91.40 *	6.2335 *	108.75 *	32.25 *
London (b)	2.377	—	4.1335	9.605	1.974.25	4.3225	64.475	1.7978	12.8375
Milan	830.80	1,974.55	474.30	206.14	—	435.20	27.73	518.01	152.44
New York	—	2.375	0.5743	0.2473	0.1204 *	0.5251	0.0358	0.6247	0.1852
Paris	4.0435	9.624	232.07 *	—	4.8745 x	212.20 *	14.483 *	252.30 *	74.95 *
Zurich	1.5978	3.7971	91.8808 *	39.4945 *	0.1924	83.9199 *	5.7211 *	—	29.5647 *
ECU	1.443	0.6072	2.5154	5.8397	1.198.74	2.7537	40.3452	2.3112	7.8014

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0356	Belgian fin. franc	28.06	0.2034	Hong Kong $	4.9123	0.3012	Saudi Riyal	3.3206
0.8708	Canadian $	1.1488	2.148	Irish £	0.4655	0.0808	Schilling	12.3775
0.185	Danish krone	5.4065	0.0198	Israeli £	50.695	0.4738	Singapore $	2.1105
0.0235	Drachma	42.525	1.7537	Kuwaiti dinar	0.2664	0.2425	Swedish krona	4.1225
0.0205	Escudo	48.715	0.7081	Norw. krone	4.806	0.2703	U.A.E. dirham	3.70
0.2775	Fin. mark	3.604	0.0141	Peseta	70.835	0.0046	Yen	217.77

£ Sterling: 1.1048 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

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International Bond Prices — Week of July 13

(Continued From Page 6)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$20	Trw Overseas	7 1/4	'83 Nov	90	10.92	13.26	8.06
$20	Trw Overseas	8 3/4	'84 Oct	93	10.29	11.07	9.41
$20	Us Leasing Intl Fin	10	'84 Jun	87	14.48		11.49
$20	Us Rubber	6 1/4	'82 Apr	93	10.80	14.07	6.72
$30	Union Oil Intl.	7 1/2	'87 Feb	88	10.04	11.71	8.52
$20	Utah Intl.Fin.	8	'87 Mar	88	10.54	11.61	9.09
$100	Warner Lambert	9	'84 Jul	95	10.57		9.47
$20	Wellcome Foundation	8 1/4	'87 Jun	87	10.98	12.57	9.48
$15	Whitbread Co Ltd	10 1/2	'90 Apr	88 1/4	12.42	13.27	11.90
$25	Williams & Glyn'S	8 1/4	'87 Jun	87	10.98	11.85	9.48
	UNITED STATESAMERICA						
$25	Amax Holdings	6 1/4	'82 Jun	94	9.79	10.77	6.65
$12	Amax Intern Capital	8 3/4	'86 Apr	93	10.40	11.06	9.41
$40	Amerada Hess Ex/w	6 3/4	'87 Jul	78 1/2	11.28	14.74	8.60
$25	American Brands o/s	8	'81 Nov	96 1/2	10.83	11.92	8.29
$56	American Foreign Pwr	4 4/5	'87 Jan	71	11.21		6.76
$50	American Foreign Pwr	5	'30 Mar	47	10.70		10.64
$25	Amoco Oil Holdings	5 3/4	'85 Oct	90	8.13	10.02	6.39
$100	Anheuser Busch Intl	11 1/4	'90 Jun	100 1/4	11.20		11.22
$60	Ashland Oil	7 1/2	'82 May	95 3/4	10.13	11.07	7.83
$25	Ashland Oil Finance	8	'87 Jun	89	10.25	11.56	8.99
$25	Avco Overseas Cap	9 1/4	'85 Mar	87	13.07		10.63
$15	Avon Overseas Cap	6 1/4	'81 Feb	97	11.90	11.94	6.44
$40	Avco Overseas Cap	10 1/4	'87 May	85 1/2	13.56		11.99
$100	Beatrice Foods	7 3/4	'83 May	94	10.26		8.24
$15	Beatrice Foods	9	'85 Mar	98	9.53	9.82	9.18
cn$20	Beneficial Finance	10 1/4	'81 Oct	96 1/2	13.34		10.62
cn$25	Beneficial Finance	9 3/4	'82 Dec	93	13.20		10.48
cn$50	Beneficial Finance	9	'84 Feb	90 1/4	12.43		9.97
$100	Beneficial Overs Fin	9 3/4	'87 Jul	91 3/4	11.49		10.63
$20	Beneficial Overs Fin	14 1/4	'90 May	101	14.05		14.11
$20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	87	10.33	11.59	8.91
$20	Burlington Overseas	7 3/4	'87 Apr	87	10.49	11.68	8.91
$15	Cabot International	9 1/2	'80 Sep	100	9.49	9.49	9.50
$25	Carrier Intl.	8	'87 Jun	88	10.47	11.13	9.09
$50	Carter Hawley Hale	9 3/4	'86 Jul	92 3/4	11.45		10.51
$20	Celanese Intl.	6 3/4	'82 Jul	98	7.88	8.24	6.89
$25	Chrysler Overseas	7	'84 Feb	70	18.84	25.85	10.00
$100	Citicorp Overseas	6 3/4	'80 Oct	99	10.66		6.82
$200	Citicorp Overseas	7	'81 Oct	96 1/4	10.22		7.27
$300	Citicorp Overseas	10	'86 Jul	97	10.69		10.31
au$15	Citicorp Overseas	11	'89 Feb	89	12.18		12.36
$50	Citicorp Overseas	13 1/2	'90 Feb	100	13.49	13.49	13.50
$20	Citicorp Overseas	10	'93 Mar	86 3/4	12.06	12.59	11.53
$30	City Investing Fin	8 3/4	'84 May	86	13.57		10.17
$15	Clark Equipment	4 1/2	'81 Mar	94	14.64		4.79
$50	Conoco Eurofinance	8	'86 Feb	91 1/2	10.01	11.00	8.74
$50	Consolidated Foods	7 1/2	'91 Jan	82	10.34	11.23	9.15
$100	Continental Group o/s	9 5/8	'86 Jul	93	11.26		10.35
$150	Continental Illinois	9 3/4	'86 Jul	96	10.67		10.16
$25	Continental Oil Int.	9 1/2	'85 Jul	98	10.02	10.29	9.69
$20	Continental Tel.Intl.	9	'82 Feb	98	10.41	10.67	9.18
$20	Continental Tel.Intl.	8 1/4	'86 Feb	90	10.66	12.00	9.17
$20	Corning Intl.	8 1/2	'86 Mar	93	10.15	11.05	9.14
$10	Cutler-Hammer Intl.	7 1/2	'80 Sep	100	7.49	7.49	7.50
$15	Cutler-Hammer Intl.	8	'87 Jun	87	10.70	11.75	9.20
$20	Cyanamid Intl.	5 3/4	'80 Sep	100	5.74	5.74	5.75
$20	Dana Internatl.Fin.	8	'87 Mar	88 1/2	10.44	11.37	9.04
$200	Dow Chemical Overseas	9 5/8	'94 Mar	91 1/2	10.83	10.98	10.52

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
dm 200	Australia	10	'80 Oct	100	9.99		10.00
dm 100	Australia	9	'82 Feb	102	7.61		8.82
dm 100	Australia	6 1/2	'82 Nov	100	6.49	6.49	6.50
dm 100	Australia	7 1/4	'83 Mar	102 1/4	6.31		7.09
dm 100	Australia	6 3/4	'83 Aug	101	6.33	6.06	6.68
dm 200	Australia	6 1/2	'84 Feb	99 1/2	6.65	6.76	6.53
dm 150	Australia	7 1/4	'84 Nov	99 1/2	7.38	7.47	7.29
dm 100	Australia	7	'87 Feb	100 1/2	6.90	6.84	6.97
dm 250	Australia	6	'88 Sep	90 1/2	7.58		6.63
dm 250	Australia	5 3/4	'89 Nov	88 1/4	7.52	7.89	6.52
dm 250	Australia	8 1/8	'90 Mar	102 1/4	7.78		7.95
dm 50	Australian Ind Dev Co	6 3/4	'87 Nov	97	7.28	7.67	6.96
dm 50	Comalco Inv.Europe	7 3/4	'86 Jun	99 1/2	7.85	7.91	7.79
dm 100	Hamersley Iron Fin	6 3/4	'87 Jul	97	7.30	7.43	6.96
dm 50	Papua New Guinea	6 3/4	'88 Jul	97 1/2	7.16	7.39	6.92
dm 700	Queensland Alumina	8 1/2	'85 Nov	101	8.26	8.09	8.42
adm 30	Rural & Industries Bk	6 1/2	'87 Aug	94 1/2	7.51	8.29	6.88
	AUSTRIA						
dm 100	Austria	7	'82 Apr	99	7.62	7.86	7.07
dm 100	Austria	9	'83 Feb	103 1/2	7.47		8.70
dm 120	Austria	6 1/2	'83 Apr	100	6.49	6.49	6.50
dm 150	Austria	6 3/4	'85 Apr	97	7.51	7.66	6.96
dm 100	Austria	7 3/4	'86 May	100 1/4	7.69	7.68	7.73
dm 100	Austria	8 1/2	'87 May	103 1/2	7.82	7.47	8.21
dm 150	Austria	5 3/4	'90 Nov	86 1/4	7.70	8.16	6.67
dm 100	Austrian Control Bk	8	'84 Dec	100 1/2	7.86		7.96
dm 100	Austrian Control Bk	8	'87 Feb	100	7.99		8.00
dm 150	Austrian Control Bk	9	'87 May	104 1/4	8.17		8.63
dm 100	Austrian Control Bk	6 1/2	'88 Dec	90 3/4	8.03		7.16
dm 100	Austrian Control Bk	7 3/8	'89 Oct	96 1/2	7.91		7.64
dm 150	Austrian Control Bk	8 1/4	'92 Jul	100 1/2	8.18		8.21
dm 55	Austrian Electricity	7	'87 Feb	99 1/4	7.14	7.24	7.05
dm 60	Brenner Autobahn	6 3/4	'83 Aug	99	7.11	7.44	6.82
dm 100	Donaukraftwerke Ag	6	'84 Feb	96 1/2	7.12	7.87	6.22
dm 80	Donaukraftwerke Ag.	6 3/4	'88 Mar	97 1/4	7.22	7.53	6.94
dm 100	Draukraftwerke Ag	8 3/4	'85 Mar	103 1/4	7.89	7.37	8.47
dm 100	Genossen Zentralbank	6	'87 Dec	90	7.80	8.34	6.67
dm 60	Girozentr Sparkassen	7	'81 Nov	98 3/4	8.02		7.09
dm 100	Girozentr Sparkassen	5 1/2	'82 Oct	94 1/4	8.38		5.84
dm 40	Girozentr Sparkassen	7 1/4	'83 Nov	98	7.94		7.40
dm 50	Girozentr Sparkassen	8 7/8	'87 Jun	103 1/4	8.24		8.60
dm 50	Koernter Elektr. Ag	6 3/4	'88 May	97	7.26	7.57	6.96
dm 100	Oester Laenderbank	5 1/2	'82 Dec	95	7.83		5.79
dm 50	Pyhrn Autobahn	6 1/4	'89 Sep	90 1/2	7.71	8.12	6.91
dm 50	Tauernautobahn Ag	9 1/2	'81 Jul	100 3/4	8.68		9.43
dm 70	Tauernautobahn Ag	5 1/2	'87 Apr	81 1/4	7.85	8.61	6.77
dm 45	Tauernkraftwerke	7	'83 Feb	100	6.99	6.99	7.00
dm 60	Tauernkraftwerke	6 1/2	'83 Sep	98	7.22	7.81	6.63
dm 60	Vienna City	7	'83 Jun	100 3/4	6.71	6.57	6.95
dm 100	Vienna City	8 1/4	'84 Aug	101	7.95	7.71	8.17
dm 100	Voest-Alpine	8 1/2	'85 Jun	101	8.24	8.18	8.42
dm 100	Voest-Alpine	8 1/2	'88 Oct	101	8.32	8.22	8.42
dm 100	Voest-Alpine	6 3/4	'89 Jun	92 3/4	7.90	8.23	7.28
	CANADA						
dm 600	Canada	4 3/4	'83 May	93 1/2	7.30		5.08
dm 100	Brascan Intl. B.V.	8 1/2	'87 Oct	101	8.27	8.22	8.42
dm 200	Hydro-Quebec	6 1/2	'87 Aug	91 3/4	8.04		7.08
dm 150	Hydro-Quebec	6 1/4	'87 Dec	90 1/4	8.02		6.93
dm 100	Manitoba Hydro-Elec.	6 3/4	'87 Jun	96 1/2	7.40	7.81	6.99
dm 100	Montreal	8 1/2	'86 Jul	101 1/4	8.22	8.19	8.40
dm 150	Montreal	7	'83 Nov	95	7.94	8.14	7.37
dm 100	Montreal	7	'84 Apr	94 3/4	7.84	8.36	7.39
dm 100	Montreal	6	'92 Sep	89 1/4	7.35	8.26	6.72
dm 100	Montreal	6 3/4	'93 Jun	91 3/4	7.77	8.28	7.36
dm 100	Nova Scotia Power Com	7	'87 Mar	97	7.53	7.87	7.22
dm 100	Ontario Hydro-Elec	7 1/2	'86 Dec	99 3/4	7.55	7.58	7.52
dm 100	Ontario Hydro-Elec	6 1/2	'87 Jun	95 1/4	7.39	7.94	6.83
dm 100	Ontario Hydro-Elec	6 1/2	'88 Mar	95	7.36	7.94	6.84
dm 150	Ontario Province	6 1/2	'84 Feb	97 1/4	7.39	7.97	6.68
dm 100	Ontario Province	6	'87 Sep	93 1/4	7.22	8.17	6.43
dm 150	Province Of Manitoba	6 1/2	'84 Jul	97	7.38		6.70
dm 80	Prov.Of New Brunswick	6 3/4	'87 Nov	96	7.46	7.98	7.03
dm 80	Prov.Of Newfoundland	7 1/4	'84 Aug	99 1/4	7.46	7.65	7.30
dm 80	Prov.Of Newfoundland	8	'86 Aug	101 1/4	7.73	7.53	7.90
dm 100	Prov.Of Newfoundland	6 3/4	'87 Nov	98	7.10	7.36	6.89
dm 100	Prov.Of Newfoundland	6 1/2	'88 Apr	95 3/4	7.22	7.69	6.79
dm 100	Prov.Of Nova Scotia	7 3/4	'86 Dec	98 3/4	8.08	8.17	7.85
dm 150	Prov Of Quebec	7 1/2	'87 Feb	97 3/4	7.94		7.67
dm 150	Prov Of Quebec	7 1/4	'88 Jun	96 1/4	7.96		7.53
dm 100	Prov Of Quebec	6 1/2	'87 Jul	94 1/4	7.57	8.22	6.90
dm 150	Prov Of Quebec	6	'90 May	87 1/4	7.89	8.36	6.88
dm 150	Quebec Hydro-Elec.	6 3/4	'84 Feb	99 1/2	6.91	7.01	6.78
dm 150	Quebec Hydro-Elec.	7 1/4	'84 Sep	99 1/4	7.46	7.63	7.30
dm 100	Quebec Hydro-Elec.	8	'86 Sep	102	7.58	7.27	7.84
dm 180	Quebec Hydro-Elec.	6 1/2	'87 Apr	94 1/2	7.55	8.24	6.88
dm 100	Quebec Hydro-Elec.	6 1/2	'88 Mar	93 3/4	7.59	8.31	6.93
	DENMARK						
dm 100	Denmark	8 1/4	'82 Feb	99 3/4	8.42		8.27
dm 100	Denmark	8	'83 Sep	99	8.51		8.08
dm 150	Denmark	6 3/4	'83 May	95 1/2	8.41		7.07
dm 100	Denmark	5 1/4	'84 Feb	91 1/2	8.38		5.74
dm 150	Denmark	7	'84 Aug	98	7.58	8.07	7.14
dm 100	Denmark	5 3/4	'85 Feb	90 1/4	8.05		6.37
dm 100	Denmark	7 7/8	'86 Feb	99	8.33		8.04
dm 100	Denmark	7 1/4	'87 May	96	8.02		7.55
dm 100	Denmark	6 3/4	'87 Dec	96 3/4	7.32	7.68	6.98
dm 100	Denmark	6	'88 Feb	87	8.25		6.90
dm 100	Denmark	6 1/2	'89 Feb	88 1/2	8.41		7.34
dm 100	Denmark	9 1/4	'89 Mar	101 1/4	9.03	8.92	9.14
dm 100	Denmark	9 1/2	'90 May	103 3/4	8.91		9.16
dm 100	Denmark	8 1/4	'92 Feb	99 1/4	8.35		8.31
dm 100	Caisse Nat.Telecom	7 1/4	'83 Apr	98 3/4	7.76		7.34
dm 200	Caisse Nat.Telecom	7 1/2	'83 Nov	97	7.54	8.31	6.70
dm 100	Caisse Nat.Telecom	8 1/2	'85 Oct	102	8.02	7.67	8.33
dm 100	Caisse Nat Telecom	6 1/4	'87 Mar	92 1/4	7.76		6.78
dm 100	Cie Franc.Petroles	6 1/2	'84 Jul	96 1/4	7.61		6.75
dm 100	Cie Franc.Petroles	8 1/2	'85 May	101 1/4	8.16		8.40
dm 150	Credit National	6	'87 Oct	90 1/4	7.78	8.32	6.65
dm 50	Distr.Reg. Paris	6 1/2	'84 Apr	96 1/2	7.59	8.17	6.74
dm 100	Francelel	7 1/2	'82 Oct	99 1/2	7.67		7.54
dm 720	Sncf	6 1/2	'83 Oct	98	7.20	7.69	6.63
dm 65	Ste Develop Reg Sdr	7 1/2	'86 Apr	98 1/2	7.83	7.99	7.61
	GERMANY						
dm 60	Aeg Finanz Holding	6	'81 Feb	98 3/4	8.11	8.32	6.08
dm 100	Basf Holding Luxemb	6	'80 Oct	99 3/4	7.12	7.11	6.02
dm 150	Daimler-Benz Fin-Hold	8	'85 Nov	103 3/4	7.35	7.29	7.84
dm 100	Kloeckner-Humboldt	6 3/4	'87 May	96 3/4	7.36	7.70	6.98
dm 100	Siemens Europa Fin.	7	'81 Nov	100	6.99	6.99	7.00
dm 100	Thyssen Investment	6 1/2	'81 Mar	99 3/4	6.91	6.91	6.52
	HOLLAND						
dm 125	Akzo Nv	9	'90 May	102 1/2	8.61	8.55	8.78
dm 100	Estel Nv	8 1/2	'85 Jun	101	8.26	8.10	8.42
dm 100	Estel Nv	7 3/4	'87 Aug	97 3/4	8.18	8.38	7.93
dm 100	Nederland Gasunie	8	'86 Dec	102	7.59	7.50	7.84
dm 100	Philips Lamps	8 3/4	'82 Mar	100 3/4	8.26		8.48
dm 160	Shell Intl. Finance	6 1/2	'87 Apr	98	6.87	7.07	6.63
dm 200	Shell Intl. Finance	6 3/4	'89 Feb	97 3/4	7.10	7.18	6.91
dm 100	Unilever Nv	8 1/2	'87 May	101 3/4	8.15	8.00	8.35

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	98 1/2	7.71	7.93	7.36
dm 50	Iceland	7 3/4	'87 Apr	99	7.94	8.05	7.83
	INTERNAT INSTITUTIONS						
dm 100	Asian Developm Bank	8	'82 Mar	99 1/4	8.49		8.06
dm 60	Asian Developm Bank	7	'84 Sep	100 1/4	6.92	6.87	6.98
dm 100	Asian Developm Bank	7	'85 Apr	95 3/4	8.10		7.31
dm 100	Asian Developm Bank	5 1/2	'88 May	84 1/2	8.22		6.51
dm 100	Asian Developm Bank	7 1/4	'89 Aug	94 1/2	8.11		7.67
dm 200	Asian Developm Bank	10	'90 May	109	8.62		9.17
dm 100	Inter-American Dev Bk	6 3/4	'82 Jul	100	6.74	6.74	6.75
dm 100	Inter-American Dev Bk	7	'84 Aug	99 1/2	7.14	7.26	7.04
dm 100	Inter-American Dev Bk	8 1/2	'85 Sep	102 1/4	7.95	7.54	8.31
dm 100	Inter-American Dev Bk	7	'87 Jan	95	8.08		7.37
dm 100	Inter-American Dev Bk	6 3/4	'87 Jun	95 1/2	7.60	8.06	7.07
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	96 1/2	7.37	7.78	6.99
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	89 1/4	8.09		7.00
dm 50	Inter-American Dev Bk	8	'89 Jul	99	8.15		8.08
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	90 3/4	8.39		6.89
dm 250	World Bank	6 1/2	'82 Jul	97 1/4	8.03		6.68
dm 75	Copenhagen City	7	'83 May	99 1/2	7.19	7.29	7.04
dm 100	Copenhagen City	6 3/4	'84 Jun	100	6.73	6.74	6.75
dm 75	Copenhagen City	5 3/4	'84 Dec	93 1/4	7.60	8.96	6.17
dm 100	Copenhagen City	7 3/4	'86 Apr	100	7.74	7.74	7.75
dm 75	Copenhagen City	7 1/2	'86 Dec	98	7.90	8.05	7.65
dkr 225	Copenhagen City	6 1/4	'87 Sep	91	7.92	9.20	6.87
dm 75	Copenhagen City	6	'90 Nov	86 1/2	7.94	8.85	6.94
dm 40	Copenhagen Telephone	7 1/2	'87 Jan	97 5/8	7.97	8.26	7.68
dm 75	Copenhagen Telephone	7	'87 May	94 3/4	8.01	8.57	7.39
dm 60	Copenhagen Telephone	6 1/2	'88 Apr	89 3/4	8.32	9.38	7.24
dm 70	Den Danske Bank	8 1/4	'86 Nov	99 1/4	8.40	8.44	8.31
dm 80	Denmark Mortgage BK	7 1/4	'84 Nov	98 1/4	7.80	8.34	7.63
dm 100	Denmark Mortgage BK	7	'88 Jul	94 1/2	7.94	8.44	7.41
dm 150	Denmark Mortgage BK	8 1/2	'90 Jul	99 3/4	8.53		8.52
dm 30	Jutland Telephone	7 1/4	'84 Sep	95	8.70	9.67	7.63
dm 40	Jutland Telephone	6 3/4	'87 Mar	96	7.52	7.97	7.03
dm 40	Jutland Telephone	7 1/4	'88 Feb	95	8.14	8.73	7.63
dm 50	Jutland Telephone	8 1/2	'90 Feb	99 3/4	8.53		8.52
	EUROPEAN INSTITUTIONS						
dm 50	Council Of Europe	8 1/2	'83 Feb	101	8.06	7.80	8.42
dm 60	Council Of Europe	7 3/4	'83 May	100 3/4	7.44	7.30	7.69
dm 60	Council Of Europe	7	'83 Dec	97 3/4	7.76		7.16
dm 100	Council Of Europe	6 1/4	'87 Nov	91 1/4	7.84	8.32	6.85
dm 100	Council Of Europe	6 1/8	'88 May	89 1/2	7.94	8.43	6.84
dm 60	Council Of Europe	7	'88 Jul	95 1/2	7.76	8.22	7.33
dm 130	Council Of Europe	6 1/4	'88 Nov	89 3/4	7.95	8.37	6.96
dm 100	Council Of Europe	7 1/4	'89 May	95	8.05	8.35	7.63
dm 125	Council Of Europe	7 1/2	'89 Oct	95 1/2	8.20	8.34	7.85
dm 150	Ecs Euro.Coal & Steel	9 3/4	'81 Dec	102 1/2	7.87		9.51
dm 150	Ecs Euro.Coal & Steel	8	'82 Dec	99 3/4	8.11		8.02
dm 150	Ecs Euro.Coal & Steel	5 1/2	'83 Apr	95 3/4	7.24		5.74
dm 125	Ecs Euro Coal & Steel	7 3/4	'83 Oct	98 1/4	8.38		7.89
dm 150	Ecs Euro Coal & Steel	8 1/2	'85 Apr	102 3/4	7.79	7.36	8.27
dm 100	Ecs Euro Coal & Steel	7 1/2	'86 May	99 1/2	7.60	7.67	7.54
dm 75	Ecs Euro Coal & Steel	7 3/4	'86 Oct	97 1/2	8.27	8.46	7.95
dm 100	Ecs Euro Coal & Steel	6 1/2	'87 Jul	95	7.43	8.11	6.84
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	96 1/4	7.66	8.12	7.27
dm 150	Ecs Euro Coal & Steel	6 1/2	'88 Apr	94	7.51	8.20	6.91
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	87 1/4	8.14		6.88
dm 100	Ecs Euro Coal & Steel	7 3/4	'88 Nov	108	6.48	5.63	7.18
dm 150	Ecs Euro Coal & Steel	7 7/8	'90 Jan	98 3/4	8.06		7.97
dm 150	Ecs Euro Coal & Steel	5 1/4	'90 Apr	83 1/8	7.75		6.32
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	92 1/2	8.05	8.26	7.57
dm 150	Ecs Euro Coal & Steel	7 1/4	'92 Apr	98 1/2	7.87		7.36
dm 500	Eec Eu Econom Com	7 1/4	'83 Dec	100	7.99		8.00
dm 150	Eib Europ.Invest.Bank	8	'83 Dec	100	7.99		8.00
dm 150	Eib Europ.Invest.Bank	9 1/2	'83 Jan	102 1/4	8.47	7.85	9.29
dm 120	Eib Europ.Invest.Bank	8	'84 Jul	100 1/4	7.90	7.86	7.98
dm 120	Eib Europ Invest Bank	6	'84 Mar	95 1/2	7.43	8.32	6.28
dm 100	Eib Europ Invest Bank	7	'84 Nov	97	7.83	8.15	7.22
dm 100	Eib Europ Invest Bank	6 3/4	'84 Dec	96 1/2	7.70	8.03	6.99
dm 100	Eib Europ Invest Bank	7 1/2	'86 May	98 3/4	7.77	7.93	7.59
dm 100	Eib Europ Invest Bank	7 3/4	'86 Oct	98 1/2	8.06	8.28	7.87
dm 100	Eib Europ Invest Bank	6 1/2	'87 Mar	94 1/2	7.56	8.28	6.88
dm 100	Eib Europ Invest Bank	6	'87 Sep	92	7.46	8.60	6.52
dm 100	Eib Europ Invest Bank	6 3/4	'88 Feb	97 3/4	7.14	7.37	6.91
dm 150	Eib Europ Invest Bank	7	'88 Jul	97 1/4	7.46	7.73	7.20
dm 150	Eib Europ Invest Bank	6	'89 Aug	90 1/4	7.50	8.21	6.65
dm 150	Eib Europ Invest Bank	8 1/2	'89 Nov	100 1/2	8.42		8.46
dm 250	Eib Europ Invest Bank	5 1/4	'90 Mar	83 1/2	7.70	8.23	6.29
dm 300	Eib Europ Invest Bank	6	'90 Oct	85 1/4	8.15		7.04
dm 200	Eib Europ Invest Bank	6 1/2	'91 Jan	88 1/2	8.15	8.65	7.34
dm 200	Euratom	5 3/4	'87 Nov	86 3/4	8.19		6.63
dm 60	Eurofima	6	'80 Dec	100	5.99	5.99	6.00
dm 100	Eurofima	8	'83 Feb	102	7.13		7.84
dm 60	Eurofima	6 1/2	'83 Sep	96 1/2	7.77	8.82	6.74
dm 50	Eurofima	6 1/4	'87 Sep	94 1/2	7.24	8.00	6.61
dm 100	Eurofima	5 1/2	'88 Feb	88 7/8	7.44	8.00	6.19
dm 50	Eurofima	6 1/2	'88 Mar	96	7.18	7.64	6.77
dm 50	Eurofima	8	'88 Oct	100 1/2	7.91	7.85	7.96
dm 80	Eurofima	5 1/2	'88 Nov	85 1/2	7.91	8.51	6.43
dm 100	Eurofima	6 1/2	'89 Feb	91 3/4	7.84	8.14	7.08
	FINLAND						
dm 75	Finland	7	'83 Jun	97 1/2	7.98	8.45	7.18
dm 150	Finland	6	'83 Dec	92 1/2	8.59		6.49
dm 75	Finland	6 3/4	'83 Dec	97 1/4	7.68	8.89	6.94
dm 75	Finland	7	'84 May	97	7.92	8.45	7.22
dm 100	Finland	8	'84 Jun	100	7.99	7.99	8.00
dm 75	Finland	7 1/2	'84 Oct	97 1/2	8.21	8.75	7.69
dm 150	Finland	5 3/4	'86 Feb	88 1/2	8.37		6.50
dm 150	Finland	8	'86 Dec	99 1/4	8.15		8.06
dm 100	Finland	7	'87 Apr	97 1/2	7.47	7.78	7.18
dm 60	Finland Mortgage Bk	6 3/4	'84 Apr	97 3/4	7.45	7.86	6.91
dm 60	Finnish Municipal	7 1/2	'81 Dec	98 1/2	8.66	9.29	7.61
dm 60	Finnish Municipal	8	'83 May	99	8.40	8.60	8.08
dm 50	Helsinki City	7	'83 Jul	98 3/4	7.47	7.67	7.09
dm 75	Imatran Voima	8	'87 Jan	99 3/8	8.12	8.21	8.05
dm 60	Ind.Mtge.Bank Finland	6 3/4	'80 Nov	100	6.74	6.74	6.75
dm 60	Ind.Mtge.Bank Finland	8	'86 Dec	98 3/4	8.25	8.43	8.10
dm 70	Ind.Mtge.Bank Finland	7	'87 Jul	95 1/2	7.85	8.35	7.33
dm 50	Rautaruukki Oy	5 3/4	'88 Apr	88 1/4	7.80	8.37	6.52
dm 80	Tvo Power Company	6	'88 Feb	87 3/4	8.20	8.83	6.84
dm 50	Union Bank Finland	6 1/2	'88 Dec	90	8.16	8.45	7.22
	FRANCE						
dm 100	Apel Autor Paris-Est	10	'81 Dec	100 1/2	9.60	9.40	9.95
dm 100	B.F.C.E.	8 1/4	'84 Jul	101	7.86	7.49	8.17
dm 100	B.F.C.E.	8 1/4	'84 Jul	102	7.65	7.49	8.09
dm 100	B.F.C.E.	7 3/4	'86 Jan	99 3/4	7.79		7.77
dm 100	B.F.C.E.	7	'87 Feb	96 1/4	7.73		7.27
dm 150	B.F.C.E.	5 3/4	'88 Jan	88 1/2	7.80	8.05	6.50
dm 100	B.F.C.E.	8 1/8	'95 Jun	99 3/4	8.15		8.15
dm 100	Caisse Centr.Coop.Eco	8 1/2	'85 Apr	101 1/2	8.11	7.87	8.37
dm 75	Caisse Centr.Coop.Eco	8 1/2	'86 Jul	101 1/2	8.17	8.09	8.37
dm 100	Caisse Centr.Coop.Eco	7	'89 Apr	96 1/4	7.59		7.27
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	96 1/2	7.61	8.31	6.74
dm 250	World Bank	8	'82 Dec	99 1/2	8.23		8.04
dm 250	World Bank	6 3/4	'83 Feb	97 3/4	7.73		6.91
dm 300	World Bank	7 1/2	'83 May	98 3/4	8.00		7.59
dm 250	World Bank	8 1/4	'83 Jul	101 1/4	7.77		8.15
dm 250	World Bank	7 3/4	'83 Oct	99 1/4	8.01		7.81
dm 150	World Bank	6 1/2	'84 Jan	96 3/4	7.57	8.31	6.72
dm 250	World Bank	8	'84 Feb	100 1/4	7.91		7.98
dm 200	World Bank	5 3/4	'84 Aug	92 3/4	7.87		6.20
dm 250	World Bank	6 1/2	'85 Apr	97 1/2	6.11	6.56	5.64
dm 100	World Bank	7 1/2	'85 May	91 3/4	8.43		7.08
dm 300	World Bank	6	'85 Sep	91 1/2	8.03		6.56
dm 150	World Bank	8	'86 Jan	99 3/4	8.05	8.09	8.02
dm 150	World Bank	10	'86 May	107 1/2	8.34		9.30
dm 200	World Bank	7 1/2	'86 Jun	98 1/4	7.87	8.10	7.63
dm 250	World Bank	7 1/2	'86 Dec	98	7.90	8.18	7.65
dm 250	World Bank	7	'87 Jan	94	8.21		7.45
dm 250	World Bank	6 3/4	'87 Mar	95 3/4	7.57	8.12	7.05
dm 400	World Bank	6 1/2	'87 May	91 3/4	8.08		7.08
dm 250	World Bank	6 3/8	'87 May	91 3/4	7.44	8.12	6.95
dm 150	World Bank	8 1/2	'88 Jun	101 3/4	8.19		8.35
dm 200	World Bank	6	'88 Aug	88	8.05		6.82
dm 500	World Bank	5 3/4	'90 Feb	85 1/2	7.94	8.24	6.73
dm 200	World Bank	10	'90 May	111 1/2	8.26		8.97
	IRELAND						
dm 100	Ireland	8 1/4	'81 Jan	100	8.24		8.25
ldm 7	Ireland 11.24	7	'81 Mar	98 1/2	9.52	9.52	7.11
ldm 12	Ireland 7.5503	7	'88 Jan	93	8.36	9.11	7.53
	ITALY						
dm 100	Consorzio Di Credito	8 1/2	'91 Jan	99 1/2	8.57	8.61	8.54
dm 100	Iciau	8	'91 Jan	98	8.28	8.45	8.16
ldm 5	Turin City 11.06	6 1/2	'84 Oct	91	9.09	11.00	7.14
	JAPAN						
dm 100	Japan Government	7	'83 Mar	100 1/2	6.79	6.69	6.97
dm 40	Hazama-Gumi Ltd	8 3/4	'85 Jun	101 3/4	8.31		8.60
dm 50	Hitachi Zosen	5 3/4	'83 Dec	92 3/4	8.21		6.20
dm 100	Industrial Bank Japan	5	'84 Jan	91 1/2	7.83		5.46
dm 100	Japan Develop.Bank	7 1/4	'83 Apr	99 1/2	7.45		7.29
dm 40	Japan Synth Rubber	10 1/4	'85 Apr	102 1/4	8.37		10.02
dm 100	Kansai Electric	6 3/4	'84 Mar	97 1/4	7.62	8.17	6.94
dm 100	Kansai Electric	7 3/4	'86 May	99 1/4	7.91	8.01	7.81
dm 100	Kobe City	7	'83 Jun	99 1/2	7.19	7.26	7.04
dm 100	Kobe City	7 1/2	'83 Jun	99 1/4	7.79		7.56
dm 100	Kobe City	6 3/4	'84 May	99 1/2	6.90	6.97	6.78
dm 100	Kobe City	7 3/4	'86 Feb	100 1/2	7.63	7.56	7.71
dm 100	Kobe City	5 3/4	'86 Jul	90 1/2	7.76		6.35
dm 100	Kobe City	6 3/4	'87 May	96 3/4	7.32	7.75	6.98
dm 100	Kobe City	6 1/2	'87 Jun	93	7.96		6.99
dm 150	Kobe City	7 1/8	'89 Oct	95 1/4	7.85		7.48
dm 100	Kobe City	8	'90 Jul	100 1/2	7.92		7.96
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	95 1/2	7.89		6.81
dm 65	Mitsubishi Petrochem	5 3/4	'83 Sep	93	8.32		6.18
dm 100	Nippon Tel/tel	8 3/4	'82 Mar	101 1/2	7.75		8.62
dm 100	Nippon Tel/tel	8 1/4	'82 Jun	101 1/2	7.48		8.13
dm 100	Nippon Tel/tel	7 3/4	'83 Oct	100 3/4	7.48		7.69
dm 100	Nippon Tel/tel	5 1/2	'87 Feb	87 1/4	8.02		6.30
dm 30	Ricoh Co Ltd	5 1/4	'83 Aug	92	8.09		5.71
dm 100	Sanko Steamship	8	'84 Feb	96 3/4	8.06		7.24
dm 100	Sumitomo Metal Ind.	8 1/2	'82 Jul	100 1/2	8.22		8.45
dm 150	Tokyo Electric Pwr.	7 1/4	'84 Dec	98 3/4	7.58	7.83	7.34
dm 200	Tokyo Electric Pwr	6 1/2	'85 May	94 1/4	7.96		6.90
dm 100	Yokohama City	6 3/4	'83 Sep	100	6.74	6.74	6.75
dm 100	Yokohama City	7	'84 Sep	100	6.99	6.99	7.00
dm 100	Yokohama City	8	'86 Aug	99 3/4	8.05	8.09	8.02
	LUXEMBOURG						
dm 70	Adela Investment Co	8	'83 Apr	84	15.40		9.52
dm 40	Arbed	6 3/4	'87 Jun	90 1/2	8.60		7.46
dm 50	Arbed	9	'87 Jun	100 3/4	8.85		8.93
	MEXICO						
dm 100	Mexico	9	'82 Jul	101 1/2	8.16		8.87
dm 100	Mexico	8	'83 Jun	100	7.99		8.00
dm 100	Mexico	7 3/4	'84 Jun	98 1/2	8.20		7.87
dm 200	Mexico	6	'85 Apr	90 1/2	8.48		6.63

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Mexico	7 1/4	'88 Jan	98	7.60	7.81	7.40
dm 100	Banco Nacional Obras	9	'81 Sep	100 1/2	8.53		8.96
dm 150	Banco Nacional Obras	7	'84 Oct	95 1/4	8.35		7.35
dm 100	Banco Nacional Obras	8	'84 Nov	99 1/2	8.10	8.17	8.04
dm 100	Comision Fed.Electr.	8	'86 Jun	96 7/8	8.56		8.26
dm 100	Comision Fed Electr	7 1/4	'85 Nov	95	8.43	8.82	7.63
dm 150	Comision Fed Electr	6 3/4	'87 Apr	90 1/4	8.49	8.96	7.48
dm 100	Nacional Financiera	8 3/4	'84 Mar	100 1/2	8.58		8.71
dm 100	Pemex	8 3/4	'83 Dec	101 1/2	8.23		8.62
dm 150	Pemex	7	'84 Sep	94	8.75		7.45
dm 100	Pemex	7	'84 Jan	94	8.26		7.45
	MISCELLANEOUS						
dm 100	African Developm Bank	7 3/4	'86 Jun	92 1/4	9.49		8.40
dm 100	African Developm Bank	8	'87 May	94	9.14		8.51
dm 100	Banque Ext D'Algerie	7 1/2	'83 Oct	93 3/4	9.78	10.45	8.00
dm 60	Ind Mining Dev Bank	7 1/2	'88 May	80 1/2	13.09	17.68	9.32
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	71	14.49	16.51	10.92
dm 100	Indonesia	7	'84 Oct	98 1/2	9.79		7.73
dm 100	Korea Developm Bank	7 1/4	'84 Dec	90 3/4	9.89		7.99
dm 80	Malaysia	7	'84 Jun	95 1/4	8.45	9.26	7.35
dm 100	Malaysia	6 1/2	'85 Sep	89 1/4	9.16		7.28
dm 150	Mega Finance	6 1/4	'90 Jan	84 1/4	8.38	8.94	7.35
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	99 3/4	8.52		8.27
dm 100	Natl Bank Of Hungary	6 1/2	'85 Nov	88 1/2	9.29		7.34
dm 100	Singapore	7		98	8.11	8.37	7.14
dm 100	Singapore	6 1/2	'83 May	96	8.12		6.77
dm 100	Trans Euro.Nat.Gas Pl	8	'83 Nov	97 1/4	8.24	8.48	8.22
dm 75	Trinidad & Tobago	6	'88 Apr	92 1/2	9.17		6.49
	NEW ZEALAND						
ldm 7	New Zealand 11.11	6 3/4	'82 Mar	97 1/2	8.37	8.37	6.92
dm 100	New Zealand	7 1/2	'82 Mar	99 3/4	7.68		7.52
dm 100	New Zealand	6 3/4	'84 Feb	97	7.07	7.28	6.82
dm 200	New Zealand	6 1/4	'84 May	95 3/4	7.55		6.53
dm 250	New Zealand	5 1/4	'84 Mar	88 1/2	7.80		5.93
dm 100	New Zealand	7 1/4	'86 May	98 3/4	7.77	7.92	7.59
dm 100	New Zealand	7 3/4	'86 Nov	99	7.95	8.02	7.83
dm 200	New Zealand	6 1/4	'87 Jan	92	7.63		6.72
dm 100	New Zealand	7	'87 Feb	96	7.78	8.22	7.29
dm 200	New Zealand	7 1/8	'87 Sep	95 1/2	7.95		7.46
dm 200	New Zealand	7 7/8	'88 Jul	99	8.04		7.95
	NORWAY						
dm 100	Norway	7 3/4	'80 Dec	100	7.24		7.75
dm 100	Norway	7	'81 May	99	8.30		7.07
dm 100	Norway	7 1/2	'83 Jul	100	7.49		7.50
dm 200	Norway	6 1/2	'83 Jan	98	7.95		6.63
dm 200	Norway	6 1/4	'83 Apr	96 3/4	8.31		6.46
dm 200	Norway	5 3/4	'83 Aug	96 1/4	7.75		5.97
dm 250	Norway	4 3/4	'83 Jan	93	7.91		5.11
dm 250	Norway	4 3/8	'83 Oct	92	7.48		4.76
dm 200	Norway	6 1/4	'84 Apr	95	7.82		6.58
dm 250	Norway	7 1/2	'85 Jan	99 1/2	7.63		7.54
dm 50	Bergen City	8 3/4	'85 May	101 1/2	8.36		8.62
dm 50	Bergen City	7 1/4	'89 Feb	96	7.90	8.32	7.55
dm 50	Norcem a/s	5 3/4	'85 Mar	90 3/4	8.18		6.34
dm 50	Norges Hypotekforen	7 1/4	'87 May	95 1/2	8.11	8.39	7.59
dm 60	Norges Hypotekforen	7	'89 Nov	89 1/2	7.58	8.30	6.70
dm 100	Norges Kommunalbank	7	'81 May	99	8.30		7.07
dm 50	Norges Kommunalbank	8 1/2	'85 Oct	101	8.26	8.08	8.42
dm 220	Norges Kommunalbank	8 3/4	'87 Mar	101	8.54	8.43	8.66
dm 150	Norges Kommunalbank	6 1/4	'89 Jan	91 1/2	7.42	8.06	6.83
dm 100	Norges Kommunalbank		'89 Apr	98	7.31	7.49	
dm 100	Norges Kommunalbank	7 3/8	'89 Aug	96 3/4	7.88	8.01	7.62
dm 200	Norges Kommunalbank	6	'90 Dec	92 1/4	7.14	7.80	6.50
dm 100	Norges Kommunalbank	6	'90 Aug	89 1/4	7.54	8.30	6.72
dm 150	Norges Kommunalbank	7 3/4	'91 Jul	98 3/4	7.92	7.97	7.85
dm 150	Norges Kommunalbank	8 1/4	'94 Dec	101	8.13	8.30	8.17
dm 100	Norpipe a/s	8 1/2	'84 Feb	101 1/4	8.08	7.87	8.40
dm 100	Norpipe a/s	8	'86 Jun	99 3/4	8.04		8.02
dm 200	Norpipe a/s	6	'89 Nov	89 1/2	7.59	7.87	6.70
dm 150	Norsea Gas	7 1/4	'86 Dec	95 3/4	7.95	8.12	7.57
dm 100	Norsea Gas	7	'87 Jul	93 1/4	8.07	8.26	7.51
dm 100	Norsk Hydro	9	'87 Mar	102	8.40		8.82
dm 180	Norsk Hydro	8	'88 Apr	101 1/2	7.73	7.66	7.88
dm 150	Norsk Hydro	6 3/4	'89 Jun	93 3/4	7.73	8.11	7.20
dm 50	Norske Industribank	6 3/4	'89 Jun	95	7.53	8.80	7.11
dm 125	Norske Industribank	6	'90 May	89 1/4	7.57	8.21	6.72
dm 80	Oslo City	7 1/2	'84 Nov	99 1/2	7.63	7.74	7.54
dm 80	Oslo City	7 1/2	'87 Jan	99 1/4	7.64	7.75	7.56
dm 70	Oslo City	9	'87 Mar	102	8.59	8.38	8.82
dm 80	Oslo City	8 3/4	'90 Mar	102	8.44		8.58
dm 90	Oslo City	6 3/4	'90 Jul	94 1/2	7.54	7.97	7.14
ldm 6	Sira Kvina 9.66	7 1/4	'83 Mar	97 1/2	8.32	8.90	7.44
dm 80	Sira-Kvina	8 1/2	'85 Jun	101	8.24	8.10	8.42
dm 150	Statoil Den Norske	6	'88 Sep	89	7.85	8.32	6.74
dm 150	Statoil Den Norske	6 1/2	'89 Mar	91 3/4	7.83		7.08
dm 25	Trondheim City	6 3/4	'83 Dec	96 1/2	7.94	8.64	6.99
dm 35	Trondheim City	5 3/4	'88 Apr	87 1/2	7.94	8.20	6.57
	PHILIPPINES						
dm 100	Philippines	7 1/4	'84 Nov	90	10.17		8.06
dm 100	Philippines	6 3/4	'85 Apr	88	9.99		7.67
	SOUTH AFRICA						
dm 100	South Africa	6 3/4	'84 Apr	99 1/2	6.90	6.98	6.78
dm 100	South Africa	8 1/2	'85 Nov	99 1/2	8.61	8.70	8.54
dm 100	South Africa	7 3/4	'86 Nov	99 1/2	7.85	7.91	7.79
dm 100	South Africa	7	'87 Nov	98 1/2	7.26	7.43	7.11
dm 80	City Of Johannesburg	8	'86 Sep	96	8.85	9.49	8.33
dm 100	City Of Johannesburg	6 1/4	'87 Sep	90 3/4	7.97	9.29	6.89
dm 50	Escom	6 1/2	'80 Oct	100	6.49	6.49	6.50
dm 100	Escom	6 1/2	'83 Oct	96 1/2	7.74	8.72	6.74
dm 100	Escom	8 1/2	'85 Apr	99 3/4	8.56	8.60	8.52
dm 100	Escom	8	'86 Mar	98 1/4	8.39	8.64	8.14
dm 100	Escom	6 1/4	'87 Sep	90 1/2	8.02	9.38	6.91
dm 100	Escom	7	'88 May	91 3/4	8.46	9.37	7.63
dm 100	Iscor	7 3/4	'86 Jun	95 1/2	8.74	9.32	8.12
dm 100	Iscor	7	'87 Apr	93 3/4	8.22	9.01	7.47
dm 100	Iscor	7	'88 Mar	91 3/4	8.48	9.45	7.63
dm 100	Iscor	8 1/2	'88 Nov	97 1/4	8.97	9.28	8.74
dm 100	South Afric Railways	7 1/2	'88 Jun	98 1/2	7.75	7.89	7.61
	SOUTH AMERICA						
dm 100	Argentine	7 1/2	'84 Oct	92 1/4	9.78		8.13
dm 150	Argentine	6 1/2	'85 Mar	88 1/4	9.70		7.37
dm 150	Argentine	6 1/2	'88 Nov	85	9.11	9.73	7.65
dm 150	Argentine	7 1/2	'89 May	92 3/4	8.69	8.94	8.09
dm 150	Brazil	7 3/4	'84 May	96	9.01		8.07
dm 200	Brazil	6 3/4	'85 Feb	89 3/4	9.57		7.52
dm 100	Brazil	8 3/4	'86 Oct	99 1/2	8.85	8.92	8.79
dm 150	Brazil	7 1/4	'87 Jan	90 1/2	9.23		8.01
dm 150	Brazil	8	'87 Aug	94	9.17		8.51
dm 100	Brazil	6 3/4	'87 Oct	91 3/4	8.29	9.29	7.36
dm 150	Brazil	9 1/4	'88 Jun	97 3/4	9.66		9.46
dm 100	Venezuela	7	'83 Oct	97	8.07	8.90	7.21
dm 25	Venezuela	6	'88 Mar	83 1/2	9.03		7.19
dm 150	Venezuela	6 1/2	'90 Nov	84	8.90	9.44	7.74
dm 100	Bnd (Argentine)	7 1/4	'86 Mar	88 1/2	9.96		8.19
dm 200	Bnde (Brazil)	6 3/4	'86 Mar	86	10.06		7.85
dm 100	Bnde (Brazil)	8 1/2	'87 Apr	96	9.31	9.63	8.85
dm 150	Comp Energ Sao Paulo	7	'87 Nov	92	8.49	9.09	7.61
dm 70	Comp Vale Do Rio Doce	9	'84 Feb	100	8.99	8.99	9.00
dm 100	Comp Vale Do Rio Doce	8 1/2	'85 Dec	97	9.12	9.27	8.76
dm 150	Eletrobras	6 3/4	'86 Apr	86 3/4	9.83		7.78
dm 100	Eletrobras	7	'87 Feb	93	8.40		7.53
dm 150	Eletrobras	7	'87 Sep	93	8.31		7.53
dm 100	Light-Servicos Brazil	8 1/2	'82 Mar	98 1/8	9.76		8.66
dm 250	Light-Servicos Brazil	6 3/4	'86 May	85 3/4	10.04		7.87
dm 125	Light-Servicos Brazil	8 1/2	'90 Jan	92 1/4	9.74	9.99	9.21
dm 150	Petrobras	7	'84 Oct	90 1/8	9.91		7.77
dm 100	Petrobras	7	'88 Oct	86 3/8	9.41	9.99	8.10
dm 125	Petrobras	8	'89 Oct	90 3/4	9.52	9.81	8.82
	SPAIN						
dm 200	Spain	6 3/4	'84 Aug	93 1/2	8.68		7.22
dm 200	Spain	6	'88 May	85 3/4	8.53		7.00
dm 100	Aumar	7 3/4	'84 Jul	96 1/2	8.81		8.03
dm 70	Aumar	9	'84 Aug	100 1/4	8.92	8.87	8.98
dm 100	Aumar	7 1/2	'88 Feb	97	8.03	8.30	7.73
dm 100	Autopistas	7 1/4	'84 Jul	97 1/2	7.99	8.20	7.44
dm 100	Autopistas	8	'86 Oct	98 1/2	8.31	8.54	8.12
dm 100	Autopistas	6 3/4	'87 Oct	93 1/2	7.94	8.83	7.22
dm 100	Europistas	8 1/4	'86 Feb	98 1/4	8.65	8.91	8.40
dm 100	Europistas	8	'87 Jan	98	8.40	8.67	8.16
dm 100	Renfe Red Nacional	8 1/2	'82 Jul	99	9.06		8.59
dm 180	Renfe Red Nacional	8	'84 Apr	97 1/4	8.86		8.23
	SWEDEN						
dm 250	Sweden	6 1/2	'84 May	96 1/2	7.57		6.74
dm 100	Sweden	8	'87 Feb	99	8.19		8.08
dm 200	Sweden	9 3/4	'87 Apr	107 1/2	8.27		9.07
dm 200	Sweden	9	'82 May	104 1/4	8.17		8.63
dm 200	Sweden	7 3/4	'89 Jul	100	7.74		7.75
dm 200	Sweden	7 1/2	'89 Aug	95 1/2	8.21		7.85
dm 200	Sweden	6	'89 Dec	88 1/2	7.74	8.19	6.78
dm 100	Ericsson Tel.	6 3/4	'87 Mar	96 1/4	7.47	7.95	7.01
dm 100	Forsmarks Kraftgr.Ab	8 1/4	'83 Jul	102	7.48	7.14	8.09
dm 100	Forsmarks Kraftgr Ab	5 3/4	'90 Jun	87 3/4	7.57		6.55
dm 40	Kommunlane Institutet	7 3/4	'83 Apr	97 3/4	8.69	9.09	7.93
dm 40	Kommunlane Institutet	8	'84 Oct	98 1/2	8.42	8.45	8.12
dm 50	Malmoe Municipality	8 1/4	'83 Mar	99	8.68	8.91	8.33
dm 50	Malmoe Municipality	9 1/4	'84 Feb	103 3/4	8.01	7.25	8.92
dm 50	Mo Och Domsjo Modo	9	'83 Jun	101	8.60		8.91
dm 100	Post-Och Kreditbanken	5 3/4	'88 May	87 3/4	7.88	8.46	6.55
dm 75	Saab-Scania	7 3/4	'86 Jun	100	7.74	7.74	7.75
dm 75	Sandvik	9 1/4	'83 Feb	102 1/4	8.33		9.06
dm 75	Sandvik	7 1/2	'87 Feb	96 1/4	8.14	8.57	7.75
dm 100	Stockholm County Coun	8 3/4	'87 Apr	103 3/4	8.60	8.51	8.43
dm 80	Svenska Cellulosa Ab	7 1/4	'88 Feb	96 1/4	7.91	8.31	7.53
dm 100	Sveriges Invest.Bank	8 1/2	'83 Jun	100 1/2	8.30	8.20	8.46
dm 100	Sveriges Invest.Bank	6 3/4	'87 Mar	95 3/4	7.57	8.12	7.05
dm 100	Sveriges Invest.Bank	7	'88 Mar	96 3/4	7.56	7.93	7.24
dm 100	Swedish State Company	7	'85 Mar	96 1/2	7.91	8.28	7.25
	SWITZERLAND						
dm 100	Alusuisse Intern	8 1/4	'83 Aug	102 1/4	7.41	7.06	8.07
	UNITED KINGDOM						
dm 100	Barclays Overs Inv	6 3/4	'89 May	93	7.86		7.26
dm 75	Beecham	7	'83 Nov	100 1/2	7.82		7.96
dm 50	Burmah Oil Co.Ltd.	8 1/2	'85 Nov	102 1/4	7.97	7.67	8.31
dm 100	Courtaulds Intl.Fin.	6 1/2	'87 Jul	94	7.62	8.30	6.91
dm 60	Grand Metrop Finance	7	'84 Aug	95 3/4	8.25	8.89	7.31
dm 100	Guest Keen Nettlefold	8	'83 May	100	7.99		8.00
dm 100	Ici Intl Fin	7 1/2	'86 Dec	97 1/4	8.05	8.14	7.71
dm 150	Ici Intl Fin	6 3/4	'87 May	95	7.70	7.92	7.11
dm 100	Ici Intl.Fin.	6 1/2	'92 Mar	93 1/4	7.37	7.86	6.97
dm 100	Intl.Commercial Bank	6 3/4	'83 Jun	97 1/2	7.73	8.20	6.92
ldm 10	Metropol.Estate 7.758	6 3/4	'87 Aug	89	8.87	10.12	7.58
dm 100	Metropol.Estate	7	'88 May	94 1/4	8.00	8.62	7.43
dm 100	Natl.Westminster Bank	8	'88 Oct	100	7.99	7.99	8.00
dm 100	Reed Intl.Ltd.	7 1/4	'88 Jan	96 1/4	7.92	8.37	7.53
dm 100	South Scotland Elec.	7	'88 Feb	95 1/4	7.84	8.40	7.35
dm 125	Standard Chartered Bk	6 1/2	'88 Jan	92	7.93		7.07
dm 100	Trafalgar House Fin.	6 1/2	'87 Oct	93 3/4	7.64	8.48	6.93
	UNITED STATESAMERICA						
dm 70	American Express Intl	5 1/2	'87 Jan	88 1/4	7.85		6.23
dm 150	Bank Of America	5 3/4	'90 Nov	86 1/4	7.70		6.67
dm 150	Chrysler Overseas	7	'84 Jul	88	10.79	12.79	7.95
dm 200	Ibm World Trade	10	'86 Apr	108	8.22		9.26
dm 150	Occidental Overseas	6 1/2	'83 Oct	96 3/4	7.65	8.45	6.72
dm 100	Sun Intl.Finance Corp	7 1/2	'88 Jul	98 1/4	7.79	8.04	7.63
dm 80	Trw Internatl Fin.	7 1/2	'84 Oct	99 1/4	7.71	7.87	7.56
dm 50	Wells Fargo Intl. w/w	6 1/2	'88 Nov	105 1/2	5.66	5.06	6.16

CONVERTIBLE BONDS

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds Sh%
	EUROPE					
$25	Aga Ab 7 3/4 % 1989 Mar	118 1/2	1 Oct 79 5 Mar 89	skr 145 - skr 138 2/7	8.96-	2.78
$70	Akzo 28.32 4 3/4 % 1989 Jan	78 1/2	1 Sep 69 maturity	hfl 127.10 - hfl 67 1/9	130.16	10.49
$60	Alusuisse Intern 4 3/4 % 1987 Mar	90	1 Sep 69 maturity	$ 1298 2/7	5.02-	3.28
$25	Amro Bank 80.90 5 1/2 % 1989 Jan	278	1 Jan 70 31 Dec 88	hfl 44.50 - hfl 23 1/2	1.32-	7.55
$35	Babcock Nederland 7 % 1992 Oct	100	17 Apr 78 15 Sep 92	p 125 - p 91 7/8	9.04-	5.28
$30	Beecham Fin 334.16 6 3/4 % 1992 Sep	116	15 Sep 78 18 Aug 92	p 171.74 - p 126	1.91-	3.54
$30	Boots Co Ltd 6 3/4 % 1993 Aug	121	1 Feb 79 7 Jul 93	p 216 - p 172 1/9	3.59-	2.78
$84	Brown Boveri Bbc 5.24 4 1/4 % 1993 Dec	90	1 Jul 79 maturity	$ 200 3/8	4.42-	3.25
$70	Burmah Oil 192.00 5 1/2 % 1988 Oct	180	1 Apr 78 maturity	12.17 $ 5 1/5	3.65-	1.85
$99	Ciba-Geigy Overs 2.00 4 % 1994 Jul	86 1/2	1 Sep 79 maturity	$ 675	4.57	2.33
$100	Credit Suisse Ltd 4 1/4 % 1991 Dec	132 1/2	10 Jan 77 maturity	$ 1004 3/4	3.87-	3.42
$100	Credit Suisse Ltd 4 3/4 % 1993 Dec	104	1 Oct 79 maturity	$ 1278	4.03-	3.42
$20	Elsevier-Ndu 7.69 8 3/4 % 1995 Mar	103	1 May 80 28 Feb 95	hfl 250 - hfl 247	15.12	3.96
$25	Ennia Nv 20.88 7 1/4 % 1992 Jun	145	15 Jun 78 maturity	hfl 117.64 - hfl 91	1.53-	6.16
$25	Esselte Ab 7 3/4 % 1989 May	101 1/2	15 Sep 79 5 May 89	skr 159 skr 150	4.84-	2.44
$25	General Shopping 6.19 5 1/4 % 1987 Sep	123	1 Jun 73 maturity	$ 161 5/8	4.52-	5.04
ff 100	Gervais Danone .86 5 % 1987 Jun	78	15 Sep 72 maturity	ff 1500	15.84	2.97
$40	Hoogovens 34.62 5 1/4 % 1988 Aug	79	1 Jan 69 maturity	hfl 104 - hfl 54 7/8	155.01	
$100	Ici Int Fin 124.77 6 3/4 % 1997 Oct	107 3/4	1 May 78 1 Sep 97	p 460 - p 337 3/5	6.25-	4.76
$35	Inchcape Ltd 151.22 6 3/4 % 1992 Apr	138	15 Oct 77 18 Mar 92	p 385 - p 278 1/2	7.84-	3.65
$24	Intershop Overs 5.00 5 1/4 % 1990 Oct	83	2 Apr 79 maturity	$ 240	5.74-	3.92
$54	Michelin Intern 4.57 5 % 1985 Jan	92 1/2	1 Apr 70 maturity	ff 1216 - ff 881 2/3	.68	5.56
$20	Novo Industri a/s 7 % 1989 Jan	113	15 Apr 79 30 Dec 88	dkr 259 dkr 260 1/2	3.57-	2.62
$100	Philips Lamps 84.70 4 3/4 % 1983 Jun	89	1 Jan 69 maturity	hfl 42.50 - hfl 22 4/9	10.29	9.94
$75	Rank Organisat 68.86 4 1/4 % 1993 Feb	49 1/2	16 Feb 74 maturity	p 618 - $ 14 1/2	53.80	3.43
ldm 20	Rothmans Inf 1481.48 6 1/4 % 1992 Jun	82 1/2	1 Jan 73 maturity	p 67 1/2 p	100.80-	4.43
$44	Sandoz Overseas 5.65 4 3/4 % 1988 Dec	102	31 Oct 77 maturity	$ 283	2.65-	2.59
$35	Sandvik Ab 20.35 6 1/4 % 1985 Mar	113	1 Jan 78 8 Mar 88	skr 235 - $ 49 1/7	9.84	2.61
$20	Slater Walker 115.50 5 1/4 % 1987 May	66 1/2	1 Jan 73 maturity	13.33 - $ 8 2/3	764.51	
$30	Suez Finance 15.51 7 % 1985 May	100	30 Jun 70 maturity	ff 358.25 - $ 64 1/2	6.52-	5.91
$25	Thorn Intern 7 % 1988 Jul	98	1 Nov 78 10 Jul 88	p 367 - p 297 4/9	6.66-	3.80
$108	Ubs (Luxembourg) 1.00 5 % 1981 May	161	1 Jun 76 14 May 81	$ 1159 1/4	8.56-	2.90
$120	Ubs (Luxembourg) 1.00 4 1/2 % 1987 May	171	1 Jun 77 maturity	$ 1130 2/9	5.31-	2.90
$115	Ubs (Panama) 15.00 5 % 1989 May	98 3/4	1 Feb 80 maturity	$ 74 1/2	2.34	
	JAPAN					
$40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	110 3/4	11 Feb 80 24 Mar 95	yen 615.50 - 556 7/8	3.64-	1.56
$30	Asahi Chemical Ind 6 1/4 % 1990 Sep	177	1 Apr 76 15 Sep 90	yen 140.20 - 101 1/3	4.09-	2.67
$30	Asahi Optical Co Ltd 7 % 1994 Mar	101 1/4	1 Nov 79 15 Mar 94	yen 526.10 - 518 2/3	.92-	1.42
$15	Asics Corporation 5 3/4 % 1993 Jan	73 1/4	1 Sep 78 8 Jan 93	yen 541 - 548 1/2	8.59	2.03
$80	Canon Inc 6 3/4 % 1994 Dec	111	31 Dec 79 maturity	yen 570 - 576 5/7	1.13	1.58
$15	Dai Nippon Printing 6 3/4 % 1986 May	462	1 May 71 30 Apr 86	yen 180.30 - 189 2/3	2.57-	1.73
$30	Daiei Inc 6 % 1991 Aug	114 1/2	1 Sep 76 30 Aug 91	yen 870.20 - 635 1/4	3.02-	2.00
$50	Daiei Inc 6 1/2 % 1994 Aug	98 1/2	1 Nov 79 maturity	yen 922.30 - 905 3/8	18.91	2.80
$15	Daiwa House Industry 7 1/4 % 1991 Mar	96	1 Aug 76 15 Mar 91	yen 541 - 393 5/8	5.29-	2.51
$30	Hitachi Ltd 6 1/4 % 1984 Sep	220	1 Jan 70 31 Aug 84	yen 191.10 - 116 1/4	4.21-	2.25
$50	Honda Motor Co Ltd 5 1/2 % 1989 Mar	95 1/4	1 May 79 24 Feb 89	yen 530.90 - 576 5/7	.49-	1.63
$50	Ito-Yokado Co Ltd 6 % 1992 Aug	121 1/4	22 Jun 77 30 Aug 92	yen 1186.20 - 955	.69	1.65
$50	Ito-Yokado Co Ltd 5 3/4 % 1993 Aug	99 1/4	22 Jun 78 30 Aug 93	yen 1208.70 - 1239 6/7	7.08	1.65
$40	Jusco Co Ltd 6 % 1992 Feb	92 3/4	1 Jul 77 19 Feb 92	yen 977.60 - 771 4/5	1.11	2.33
$20	Kao Soap Co Ltd 6 % 1992 Sep	100 1/4	1 Oct 77 15 Sep 92	yen 528.20 - 434 7/8	3.80	2.57
$50	Komatsu Ltd 7 1/4 % 1990 Jun	140	30 Jan 75 maturity	yen 248.70 - 259 5/9	3.87-	2.38
$75	Kubota Ltd 6 3/4 % 1991 Apr	151	19 Feb 76 14 Apr 91	yen 326.40 - 235 8/9	4.25-	2.02
$30	Marui Co Ltd 6 1/2 % 1991 Jan	95	1 Jul 76 30 Jan 91	yen 897.50 - 657 4/7	5.35-	1.82
$100	Matsushita Electric 6 3/4 % 1990 Nov	165	20 Nov 75 19 Nov 90	yen 544.40 - 393 1/2	3.09-	1.49
$60	Mitsubishi Corp 6 3/4 % 1991 Mar	204	1 May 76 maturity	yen 425.10 - 309 2/7	3.97-	1.07
$40	Mitsubishi Corp 6 % 1992 Mar	162	1 Aug 77 maturity	yen 471.80 - 387	4.58-	1.07
$60	Mitsubishi Corp 6 1/2 % 1994 Sep	126	15 Oct 79 maturity	yen 549.10 - 535 1/9	2.62	1.07
$20	Mitsubishi Gas Chem 6 % 1992 Sep	158	1 Jul 77 29 Sep 92	yen 235 - 189 1/5	4.19-	1.92
$50	Mitsubishi Heavy Ind 6 1/2 % 1991 Mar	155	31 Mar 76 maturity	yen 154 - 110 3/8	3.89-	3.37
$20	Mitsui Co Ltd 5 1/4 % 1988 Sep	218	20 Sep 74 29 Sep 89	yen 245.20 - 179 3/5	3.57-	1.72
$20	Mitsui Real Estate 6 % 1992 Sep	130	1 Oct 77 29 Sep 92	yen 472.40 - 387 1/7	4.86-	1.42
$30	Nippon Seiko 7 1/4 % 1994 Oct	112 1/2	1 Dec 79 14 Oct 94	yen 339 - 330 5/7	1.83-	1.50
$15	Nitto Electric Ind 6 % 1992 Sep	103	1 Sep 77 29 Sep 92	yen 672.20 - 561 1/7	3.61-	1.25
$20	Nitto Electric Ind 6 % 1994 Sep	87	1 Jul 79 29 Sep 94	yen 735 - 732 6/7	6.26	1.25
$15	Ricoh Co Ltd 6 1/4 % 1991 Sep	192	1 Dec 76 29 Sep 91	yen 380.10 - 282 1/6	3.26-	1.61
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	92 3/4	1 Apr 80 20 Mar 95	yen 667 - 605 5/7	8.25	1.93
$20	Sanyo Electric Co 7 1/2 % 1990 Nov	282	1 Dec 75 15 Nov 90	yen 171.80 - 124 1/2	3.21-	1.65
$30	Sanyo Electric Co 6 1/4 % 1991 Nov	195	1 Dec 76 15 Nov 91	yen 239 - 178 2/7	4.49-	1.65
$30	Sumitomo Electric 6 % 1992 Sep	132	1 Oct 77 25 Sep 92	yen 202 - 165 2/3	4.51-	2.18
$30	Sumitomo Metal Ind 6 % 1992 Mar	130	1 Nov 76 30 Mar 92	yen 144 - 109 5/7	3.63-	3.38
$30	Toshiba 6 3/4 % 1990 Sep	198	1 Oct 75 15 Sep 90	yen 126 - 93 2/7	4.30-	2.59
$50	Toshiba 6 1/4 % 1992 Sep	145	10 Nov 77 29 Sep 92	yen 129 - 111 2/9	4.91-	2.59
$50	Toshiba 7 1/4 % 1994 Sep	102 1/4	1 Nov 79 29 Sep 94	yen 198 - 191 1/2	1.45	2.59
	MISCELLANEOUS					
$30	Rand Selection 121.55 6 1/2 % 1986 Mar	245	1 Sep 71 31 Jan 86	rnd 5.87 $ 8 2/9	4.81-	2.71
$30	Unit Overs Bk 468.69 6 1/2 % 1988 Nov	92	1 May 74 10 Nov 88	s$ 4.95 - $ 2 1/8	2.25-	2.50
	UNITED STATES AMERICA					
$15	Addressograph 12.50 4 3/4 % 1988 May	60 1/2	1 Dec 68 maturity	$ 80	193.33	1.70
$12	Alaska Interst 44.94 6 % 1987 Aug	102	1 Mar 73 maturity	$ 22 1/4	1.33-	2.17
$30	Alco Standard 25.00 9 1/2 % 1994 Oct	93 3/4	15 Oct 79 maturity	$ 40	29.31-	6.03
$30	American Can 17.09 4 3/4 % 1988 May	72 1/2	1 May 69 maturity	$ 58 1/2	26.13	8.62
$40	American Expres 16.67 4 1/4 % 1987 May	74 1/2	15 May 73 maturity	$ 60	30.04	5.82
$10	American Medica 37.19 7 % 1990 Jan	148 1/2	15 Jul 70 maturity	$ 26 8/9	2.01-	1.96
$25	American Medica 29.24 5 1/2 % 1992 Apr	116	15 Oct 72 maturity	$ 34 1/5	2.65-	1.96
$25	American Motor 133.33 6 % 1992 Apr	77 1/2	1 Oct 72 maturity	$ 7 1/2	19.23	
$50	American Tobacc 27.78 5 1/4 % 1988 Aug	216	15 May 69 maturity	$ 36	3.10-	7.23
$30	Amf Incorp 19.14 5 % 1987 Sep	65	1 Jun 73 maturity	$ 52 1/4	119.11	8.00
$25	Apache Intl Fin 47.34 8 3/4 % 1995 Mar	113 3/4	1 Dec 80 maturity	$ 21 1/8	2.91-	1.13
$15	Bangor Punta 18.46 5 1/4 % 1988 Jul	71	15 Jan 69 maturity	$ 54 1/6	77.84	4.42
$20	Bankers Intern 14.66 5 % 1986 Jun	89	1 Dec 67 maturity	$ 68	6.00	6.55
$20	Beatrice Foods 57.14 7 1/4 % 1990 Nov	116	1 Jul 71 maturity	$ 17 1/2	4.47-	6.72
$25	Beatrice Foods 43.72 6 1/4 % 1991 Aug	97 1/2	1 Mar 72 maturity	$ 22 7/8	4.96	6.12
$25	Beatrice Foods 35.71 4 1/2 % 1992 Sep	81	1 Apr 73 maturity	$ 28	6.73	6.12
$25	Beatrice Foods 43.96 4 7/8 % 1993 Aug	91	1 Apr 74 maturity	$ 22 3/4	2.58-	6.12
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	91	15 Apr 72 maturity	$ 28 3/4	1.60	7.38
$30	Borden Overseas 31.75 5 % 1992 Sep	81 1/2	1 Jul 73 maturity	$ 31 1/2	.20-	7.38
$15	Bristol-Myers 34.78 4 1/2 % 1980 Dec	134	30 Jun 66 maturity	$ 28 3/4	3.69-	4.00
$35	Broadway-Hale 24.10 4 3/4 % 1987 Jun	72	15 Jun 73 maturity	$ 41 1/2	64.85	6.40
$10	Brown & Sharpe 38.63 5 1/2 % 1988 Mar	96 1/2	10 Sep 68 maturity	$ 25 8/9	2.98-	4.66
$25	Carnation Comp 19.22 4 % 1988 Jan	71 1/2	1 Apr 73 maturity	$ 52	35.20	6.84
$7	Carrier o/s 34.48 6 % 1989 Dec	84	31 Jul 70 maturity	$ 29	3.05-	10.15
$15	Cac Control Data 7.75 5 % 1988 Apr	72	15 Oct 68 maturity	$ 129	57.42	1.02
$50	Charter Int Fin 20.51 8 1/4 % 1994 Oct	81 1/2	1 Oct 79 maturity	$ 48 3/4	79.58	4.52
$12	Chesebrough-Pon 40.82 4 3/4 % 1983 Dec	110	1 Nov 69 maturity	$ 24 1/2	4.18-	4.55
$25	Chesebrough-Pon 37.38 6 1/4 % 1984 Dec	101	15 Sep 70 maturity	$ 26 3/4	3.94-	4.55
$50	Chevron Overs 22.18 5 % 1988 Feb	248	1 Aug 68 maturity	$ 31 1/9	2.65-	4.54
$60	Chrysler Overs 16.13 5 % 1988 Feb	47	15 Aug 68 maturity	$ 62	308.98	
$60	Chrysler Overs 13.60 4 3/4 % 1988 May	46	15 Dec 68 maturity	$ 73 1/2	374.53	
$12	Cig Intern Cap 37.38 5 3/4 % 1988 Dec	51	15 Jul 69 maturity	$ 26 3/4	739.54	
$30	Coca-Cola Bott 111.11 4 3/4 % 1993 Aug	70	30 Apr 79 maturity	$ 9	22.63	9.26
$15	Com Psychiatric 27.21 8 1/2 % 1995 Mar	105	1 Mar 80 maturity	$ 36 3/4	.88	1.88
$25	Continental Tel 40.41 5 1/2 % 1988 Mar	82	1 Apr 69 maturity	$ 24 3/4	22.00	8.85
$15	Cummins Intl Fin 18.25 6 1/4 % 1986 Oct	80 1/2	30 Jun 72 maturity	$ 54 1/2	28.73	5.69
$20	Cummins Intl Fin 27.45 5 % 1988 Aug	82 1/2	1 May 69 maturity	$ 36 1/6	5.65-	5.69
$20	Damon Corp 13.75 5 1/4 % 1987 Dec	59 1/2	1 Jul 73 maturity	$ 72 3/4	541.28	2.96
$20	Dart Industries 18.18 4 3/4 % 1987 Aug	77 1/2	1 Sep 73 maturity	$ 99	42.08	5.19
$15	Denny'S Intern 24.41 5 1/2 % 1989 Mar	71 1/2	1 Oct 69 maturity	$ 41	88.40	5.42
dm 980	Deutsche Texaco 5.88 5 % 1986 May	91 1/4	1 Nov 67 15 Apr 86	dm 170	131.53	5.42
$8	Dictaphone Int 34.19 5 1/2 % 1988 Mar	124	1 Oct 68 maturity	$ 29 1/4	5.49-	5.52
$20	Dillingham Inf 37.74 5 1/2 % 1988 May	69	31 Dec 68 maturity	$ 26 1/2	57.29	5.16
$70	Eastman Kodak 10.42 4 1/2 % 1988 May	77	15 May 69 maturity	$ 96	28.84	5.05
$25	Eaton Intern 27.27 5 % 1987 May	79	1 Jan 73 maturity	$ 36 2/3	8.29	6.43
$15	E.L. Intern 21.98 4 3/4 % 1987 Dec	72	1 Oct 73 maturity	$ 45 1/2	62.78	4.97
$13	Electron Memori 29.85 5 1/2 % 1988 Dec	63	15 Jul 69 maturity	$ 33 1/2	369.00	
$50	Enserch Finance 33.05 9 1/2 % 1994 Dec	128	15 Jul 80 10 Dec 94	$ 30 1/4	.83	4.78
$28	Fed Dept Stores 24.39 4 1/2 % 1985 Dec	84	15 Jul 66 maturity	$ 41	16.75	6.10
$30	Fedders Capital 21.16 5 % 1992 May	38	15 Dec 72 maturity	$ 47 1/4	322.47	
$60	Firestone Overs 34.84 5 % 1988 May	57	31 Dec 68 maturity	$ 29 3/8	148.06	
$60	Ford Intern Cap 18.11 5 % 1988 May	83 1/2	15 Nov 68 maturity	$ 55 2/9	84.44	16.00
$50	Ford Intern Cap 19.81 6 % 1986 Mar	75 1/2	1 Oct 71 maturity	$ 50 1/2	52.51	16.00
$75	Ford Intern Fin 17.79 5 % 1988 Mar	65	30 Apr 74 maturity	$ 56 1/5	46.12	16.00
$20	Galveston-Houst 30.77 8 3/4 % 1994 Apr	108	15 Apr 79 14 Apr 94	$ 32 1/2	.78-	1.36
$10	Galveston-Houst 25.64 8 % 1994 Dec	106	15 Dec 79 maturity	$ 39	16.86	1.36
$30	Gearhart Financ 16.67 7 1/2 % 1995 Mar	115 1/2	1 Mar 80 maturity	$ 60	.43	
$50	General Electr 12.38 4 1/4 % 1987 Jun	76 1/2	15 Jun 73 maturity	$ 80 3/4	15.28	5.59
$50	General Foods 23.32 4 5/8 % 1993 Oct	89 1/2	1 Jul 68 maturity	$ 42 7/8	25.30	7.18
$15	General World 26.32 5 1/2 % 1988 Mar	59 1/2	1 Nov 68 maturity	$ 38	448.29	
$20	Giffen Intern 52.63 5 3/4 % 1984 Feb	59	1 Sep 69 maturity	$ 19	289.91	
$50	Gillette Comp 14.93 4 3/4 % 1987 Dec	71	30 Jun 73 maturity	$ 67	86.55	6.75
$50	Gillette Intern 14.81 4 3/4 % 1982 Dec	87 1/2	31 May 68 maturity	$ 67 1/2	131.62	6.75
$15	Grace Wr Overs 17.45 5 % 1986 Apr	85	1 Aug 67 maturity	$ 57 1/3	19.59	5.64
$50	Gulf & Western 64.23 5 % 1988 Feb	103	1 Aug 68 maturity	$ 15 4/7	3.53-	4.51
$15	Harris Intern 65.98 5 % 1992 Apr	240	29 Dec 72 maturity	$ 15 1/6	2.93-	1.92
$15	Holiday Inns 28.57 8 % 1985 Oct	96 1/2	1 May 71 maturity	$ 35	55.29	3.22
$50	Honeywell Capit 8.33 6 % 1986 Nov	87	1 Jul 72 maturity	$ 120	26.35	3.15
$30	Honeywell Overs 9.71 5 % 1983 Feb	95	15 Aug 68 maturity	$ 103	18.43	3.15
$30	Ina Overs Fin 30.93 6 % 1997 Aug	184 1/2	1 May 78 maturity	$ 32 1/3	1.71-	6.40
$50	Intl Stand Elect 18.48 5 % 1988 Feb	80	15 Aug 68 maturity	$ 54 1/9	51.23	8.38
$16	Intl Stand Elect 15.15 5 1/4 % 1988 Dec	70	1 Jun 69 maturity	$ 66	61.40	8.38
$25	Intl Stand Elect 16.84 6 1/4 % 1989 Nov	75 1/2	15 May 70 maturity	$ 59 2/5	56.67	8.38
$50	Intl Telephone 17.82 4 3/4 % 1987 Oct	72 1/2	15 Apr 73 maturity	$ 56 1/8	42.15	8.38
$12	Intl Utilities 76.05 5 1/4 % 1986 Jun	115	1 Aug 67 maturity	$ 13 1/7	2.49-	6.13
$20	Intercont Hotel 72.83 7 % 1986 Jun	82	20 Mar 72 maturity	$ 13 3/4	125.50	
$15	Ise Fin Holding 26.56 4 1/2 % 1986 Mar	79	1 Jan 67 maturity	$ 48 5/7	[illegible]	[illegible]
$20	Itt Sheraton 18.25 6 1/2 % 1989 Jul	76 1/2	1 Feb 70 15 Jul 89	$ 54 1/2	[illegible]	[illegible]
$25	Jonathan Logan 19.16 4 3/4 % 1983 Jun	78 1/2	15 Dec 68 maturity	$ 52 1/5	[illegible]	[illegible]
$30	Kaiser Aluminum 40.40 5 % 1988 Feb	90	1 Aug 69 maturity	$ 24 3/4	[illegible]	[illegible]
$30	Kidde Walter 15.84 4 1/2 % 1989 Feb	78 1/4	1 Sep 69 maturity	$ 63 1/7	[illegible]	[illegible]
dm 100	Kraftco Intern 6.49 7 1/2 % 1985 Sep	99 1/2	1 May 71 31 Aug 85	dm 154	[illegible]	[illegible]
$30	Lear Petrol Lpc 42.86 8 % 1989 Jun	109 3/4	15 Jun 79 maturity	$ 23 1/3	[illegible]	[illegible]
$40	Leasco Intern 16.13 5 % 1989 Jan	107	1 Sep 69 maturity	$ 62	[illegible]	[illegible]
$60	Ltv Intern 39.15 5 % 1988 Jul	65	1 Feb 69 maturity	$ 25 5/9	[illegible]	[illegible]
$30	Marine Midland 25.00 5 % 1988 May	73 1/2	15 Dec 68 maturity	$ 40	[illegible]	[illegible]
$15	Marriott Corp 33.43 5 % 1988 Oct	83 1/2	15 May 74 maturity	$ 29 8/9	[illegible]	[illegible]
$30	Masco Corp 31.01 4 1/2 % 1988 Jan	87	1 Sep 72 maturity	$ 32 1/4	[illegible]	[illegible]
$25	Massmutual Mtge 31.81 6 3/4 % 1987 Jul	73	15 Mar 72 maturity	$ 32 1/4	[illegible]	[illegible]
$30	Mcdermott Ray 59.70 4 3/4 % 1987 Oct	140	1 May 73 maturity	$ 16 3/4	[illegible]	[illegible]
$15	Mds Capital 12.20 5 1/2 % 1989 May	59	1 Jan 78 maturity	$ 82	[illegible]	[illegible]
$20	Mohasco Intern 20.62 5 % 1987 Jun	57 1/2	15 Mar 73 maturity	$ 48 1/2	[illegible]	[illegible]
$25	Monsanto Intern 11.63 4 1/2 % 1985 Oct	89	1 May 68 maturity	$ 86	[illegible]	[illegible]
$50	Morgan Jp Overs 19.14 4 1/4 % 1987 Jun	98 1/2	15 Jun 73 maturity	$ 52 1/4	[illegible]	[illegible]
$30	Motorola Intern 25.20 4 1/2 % 1983 Jul	125	1 Feb 69 maturity	$ 39 2/3	[illegible]	[illegible]
$30	Nabisco Intern 39.60 5 1/4 % 1988 Mar	95 1/2	15 Sep 68 maturity	$ 25 1/4	[illegible]	[illegible]
$7	National Can 53.48 5 3/8 % 1987 Dec	110	1 Jun 69 maturity	$ 18 5/7	[illegible]	[illegible]
$30	Nicor Overs Fin 27.39 10 3/4 % 1995 May	109 1/2	1 Dec 80 maturity	$ 36 1/2	[illegible]	[illegible]
$26	Norwich Overs 20.41 4 3/4 % 1983 Dec	82	15 Dec 69 maturity	$ 49	[illegible]	[illegible]
$25	Owens Illinois 36.86 4 1/2 % 1987 Jul	96	1 Feb 72 maturity	$ 27 1/8	[illegible]	[illegible]
$30	Pan American 62.42 5 1/4 % 1989 Sep	66	1 May 69 maturity	$ 16	[illegible]	[illegible]
$25	Penney Jc Europ 18.85 6 % 1989 Dec	75	1 Jul 70 maturity	$ 64 1/2	[illegible]	[illegible]
$35	Penney Jc Inter 11.91 4 1/2 % 1987 Aug	71	1 Aug 72 maturity	$ 84	[illegible]	[illegible]
$10	Planning Resear 28.80 6 1/2 % 1984 Dec	75	15 Jul 70 maturity	$ 50	[illegible]	[illegible]
$8	Plywood-Champio 37.38 5 1/4 % 1983 Feb	98	1 Jan 69 maturity	$ 26 3/4	[illegible]	[illegible]
$10	Ramada Capital 64.23 6 1/4 % 1986 Nov	76	15 Jul 72 maturity	$ 15 4/7	[illegible]	[illegible]
$50	Rca Intern 18.18 5 % 1988 Feb	74 1/2	1 May 69 maturity	$ 55	[illegible]	[illegible]
$50	Revlon Incorp 25.16 4 3/4 % 1987 Oct	116	2 Jan 73 maturity	$ 39 3/4	[illegible]	[illegible]
$26	Revlon Intern 29.41 4 3/4 % 1983 Jun	137 1/2	2 Jan 69 maturity	$ 34	[illegible]	[illegible]
$50	Reynolds Metals 22.34 5 % 1988 Jun	82 1/2	31 Mar 69 maturity	$ 44 3/4	[illegible]	[illegible]
$12	Saxon Industrie 66.67 5 3/4 % 1987 Oct	65 1/2	20 Apr 73 maturity	$ 15	[illegible]	[illegible]
$15	Scm Overseas 22.06 5 1/4 % 1989 Mar	81 1/2	1 Jan 70 maturity	$ 45 1/3	[illegible]	[illegible]
$15	Searle Intern 54.35 4 3/4 % 1988 May	114	1 Jan 69 maturity	$ 18 2/3	[illegible]	[illegible]
$30	Southland Corp 28.41 5 % 1987 Jul	75 1/2	1 Feb 73 maturity	$ 35 1/5	[illegible]	[illegible]
$15	Spectro-Physics 23.29 8 % 1994 Dec	102 1/2	15 Dec 79 maturity	$ 42 3/4	[illegible]	[illegible]
$60	Sperry Rand 19.42 4 1/4 % 1988 Feb	95 1/2	15 Mar 74 maturity	$ 51 1/2	[illegible]	[illegible]
$50	Squibb Intern 17.54 4 1/4 % 1987 Jun	77 1/2	15 May 73 maturity	$ 57	[illegible]	[illegible]
$75	Texaco (Europe) 22.60 4 1/2 % 1988 Jul	87 1/2	15 Apr 69 maturity	$ 44 1/4	[illegible]	[illegible]
$35	Texas Int Airl 68.97 7 1/2 % 1993 Aug	79	15 Apr 79 maturity	$ 14 1/2	[illegible]	[illegible]
$7	Thermo Electron 33.17 7 % 1984 Jul	96	15 Jan 70 maturity	$ 30 1/7	[illegible]	[illegible]
$10	Trw Intern 19.85 5 % 1988 Feb	87 1/2	1 Feb 69 maturity	$ 52 1/2	[illegible]	[illegible]
$25	Tyco Intern 16.26 5 % 1984 Mar	79 1/2	1 Nov 69 maturity	$ 61 1/2	[illegible]	[illegible]
$25	Tyco Intern 47.62 8 1/2 % 1988 Jun	166	1 Jun 78 maturity	$ 21	[illegible]	[illegible]
$50	Union Carbide 17.70 4 3/4 % 1982 Jul	93 1/2	1 May 68 maturity	$ 56 1/8	[illegible]	[illegible]
$15	Ward Foods o/s 23.26 5 3/4 % 1988 Nov	56	1 Jun 69 maturity	$ 43	[illegible]	[illegible]
$15	Warner Lambert 43.48 4 1/4 % 1981 Mar	92 1/2	1 Jun 67 maturity	$ 23	[illegible]	[illegible]
$40	Warner Lambert 20.83 4 1/2 % 1987 Apr	71 1/2	1 Apr 73 maturity	$ 48	[illegible]	[illegible]
$30	Warner Lambert 16.26 4 1/4 % 1988 Apr	69 1/2	1 Apr 76 maturity	$ 61 1/2	[illegible]	[illegible]
$20	Warner Lambert 34.48 4 1/2 % 1988 Aug	74	1 May 69 maturity	$ 29	[illegible]	[illegible]
$75	Xerox Corp 6.76 5 % 1988 Dec	71	1 Jan 75 maturity	$ 148	[illegible]	[illegible]

— HIGHEST CURRENT YIEL[D]

On convertibles having a conve[rsion] premium of less than 10%

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	92 3/4	1 Apr 80 20 Mar 95	yen 667 - 605 5/7
$15	Com Psychiatric 27.21 8 1/2 % 1995 Mar	105	1 Mar 80 maturity	$ 36 3/4
$20	Galveston-Houst 30.77 8 3/4 % 1994 Apr	108	15 Apr 79 14 Apr 94	$ 32 1/2
$50	Enserch Finance 33.05 9 1/2 % 1994 Dec	120	15 Jul 80 10 Dec 94	$ 30 1/4
$15	Asics Corporation 5 3/4 % 1993 Jan	73 1/4	1 Sep 78 8 Jan 93	yen 541 - 548 1/2
$25	Apache Intl Fin 47.34 8 3/4 % 1995 Mar	113 3/4	1 Dec 80 maturity	$ 21 1/8
$25	Esselte Ab 7 3/4 % 1989 May	101 1/2	15 Sep 79 5 May 89	skr 159 skr 150
$15	Daiwa House Industry 7 1/4 % 1991 Mar	96	1 Aug 76 15 Mar 91	yen 541 - 393 5/8
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	91	15 Apr 72 maturity	$ 28 3/4
$30	Lear Petrol Lpc 42.86 8 % 1989 Jun	109 3/4	15 Jun 79 maturity	$ 23 1/3
$7	Thermo Electron 33.17 7 % 1984 Jul	96	15 Jan 70 maturity	$ 30 1/7
$25	Thorn Intern 7 % 1988 Jul	98	1 Nov 78 10 Jul 88	p 367 - p 297 4/9
$7	Carrier o/s 34.48 6 % 1989 Dec	84	31 Jul 70 maturity	$ 29
$50	Toshiba 7 1/4 % 1994 Sep	102 1/4	1 Nov 79 29 Sep 94	yen 198 - 191 1/2
$30	Unit Overs Bk 468.69 6 1/2 % 1988 Nov	92	1 May 74 10 Nov 88	s$ 4.95 - $ 2 1/8
$35	Babcock Nederland 7 % 1992 Oct	100	17 Apr 78 15 Sep 92	p 125 - p 91 7/8

— Explanation of Symb[ols]

CN$	Canadian Dollar	SDR	Special Drawi[ng Rights]
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Fr[anc]
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

Treasury Bills

	Bid	Ask	Yld
7-17-1980	6.45	5.73	5.81
7-22	6.46	6.00	6.09
7-24	6.38	5.86	5.95
7-31	6.48	5.86	5.96
8-7	6.42	6.06	6.17
8-14	6.49	6.17	6.29
8-19	7.57	7.23	7.38
8-21	7.47	7.11	7.62
8-28	7.53	7.19	7.35
9-4	7.69	7.43	7.61
9-11	7.37	7.01	7.19
9-16	7.91	7.63	7.84
9-18	8.05	7.83	8.05
9-25	7.98	7.78	8.01
10-2	8.15	8.01	8.27
10-9	8.17	8.11	8.39
10-14	8.16	7.96	8.24
10-16	8.15	7.95	8.22
10-23	8.14	7.96	8.25
10-30	8.15	7.99	8.30
11-6	8.08	7.92	8.24
11-13	8.07	7.91	8.24
11-20	8.05	7.85	8.19
11-28	8.04	7.88	8.24
12-4	8.03	7.87	8.24
12-11	7.94	7.74	8.11
12-18	8.01	7.83	8.22
12-26	7.99	7.83	8.23
1-2-1981	8.11	7.97	8.40
1-8	8.12	8.08	8.53
1-29	8.15	7.95	8.46
2-26	8.09	7.97	8.44
3-26	8.10	7.94	8.43
4-23	8.10	7.96	8.48
5-21	8.09	7.97	8.53
6-18	8.08	8.04	8.65

Subject to Federal taxes but not to State income taxes.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Mutual Funds

Closing Prices July 14, 1980

	Bid	Ask
Acorn F	24.33	NL
ADV	13.14	NL
Afuture	14.84	NL
AIM Funds:		
CvYld	12.74	13.63
Edson	11.93	12.76
HIYld	10.27	10.98
Alpha F	14.93	NL
A BirthT	12.70	13.88
American Funds:		
A Bal	8.55	9.34
Amcp	11.47	12.54
A Mutl	11.44	12.50
An Gth	8.32	9.09
Bond	13.06	14.27
Fd Inv	7.73	8.45
Grwth	10.91	11.92
Incom	7.89	8.62
ICA	8.62	9.42
N Pers	7.80	8.52
Wsh Mt	6.86	7.50
Amer General:		
Cap Bd	7.31	7.99
Entre	10.36	11.32
Hi Yld	10.48	11.24
Mun B	19.47	20.44
Ventr	19.67	21.50
Cmstk	11.34	12.39
Exch	35.44	NL
Fd Am	9.98	10.91
Grow	26.03	NL
Harbr	11.26	12.31
Pace	23.81	26.02
Provid	3.84	4.14
A GthFd	9.44	10.18
A Heritg	2.68	NL
A Ins&Ind	5.32	5.81
A Invest	10.62	NL
A Invinc	11.79	NL
A NtGth	3.99	4.36
A NtInc	unavail	
Amway	8.15	8.72
Axe Houghton:		
Fnd B	8.27	8.99
Incom	4.52	4.91
Stock	8.04	8.79
BLCGt	15.01	16.41
BLCInc	12.79	13.98
Babs Inc	1.59	NL
Babs Inv	11.61	NL
Bache Chancllr:		
HiYld	10.74	11.52
HiMun	14.85	15.55
TaxEx	1.00	NL
Beac Gth	10.77	NL
Beac Hill	10.47	NL
Berger Group:		
100 Fd	11.50	NL
101 Fd	9.96	NL
Boston Co:		
IPI Inc	14.91	16.12
Jhn Cap	25.44	NL
Best Fnd	unavail	
Bull&Bear Gp:		
Capm	9.80	NL
Capit S	10.78	NL
Golcn	14.98	NL
Calvin Bullock:		
Bullck	15.08	16.48
Candn	9.70	10.60
Divid	2.83	3.10
Month	11.07	12.10
NY WS	9.61	10.50
TxFree	11.02	11.57
Cnt Shs	11.68	12.59
Chart Fd	18.96	20.72
Chase Gr Bos:		
Fund	7.96	8.70
Front	6.82	7.45
Share	8.30	9.07
Specl	9.85	10.76
Chp Dir	17.47	NL
Chem Fd	8.87	9.69
Chestnut	32.00	NL
Colonial Funds:		
Fund	10.56	11.54
Grwth	6.81	7.44
Hi Yield	7.84	8.57
Incom	7.26	7.93
Optn	10.95	11.97
Tax Mg	15.23	16.64
Colu Gth	20.37	NL
Cwlth AB	1.12	1.21
Cwlth CD	1.56	1.69
Comp Bd	9.27	9.97
Comp Fd	9.21	9.90
Concord	18.13	NL
Connecticut Genl:		
Fund	13.38	14.46
Incom	7.01	7.58
Mun Bd	8.30	8.97
Cons Inv	unavail	
Constel G	15.48	NL
Constitu	48.85	NL
Conf Mut	7.71	NL
Ctry Cap	13.74	14.85
Delaware Group:		
Decat	14.54	15.89
Delaw	13.79	15.07
Delch	8.07	8.82
Tx Fre	7.85	8.22
Delta	7.34	8.02
Dir Cap	2.14	NL
DodCx Bl	23.65	NL
DodCx St	19.20	NL
Drex Bur	13.26	NL
Dreyfus Grp:		
Dreyf	14.51	15.86
Levge	22.85	24.97
N Nine	10.01	NL
Spl Inc	7.35	NL
Tax Ex	12.69	NL
Thrd C	21.51	NL
Eagl Gth	9.76	10.67
Eaton&Howard:		
Balan	8.11	8.74
Fours	9.22	NL
Grwth	15.49	16.70
Incom	4.88	5.26
Specl	10.39	11.20
Stock	10.54	11.36
Eltun Tr	18.74	
Eltun Tx	8.95	
Evrgrn	30.11	NL
Fairfld	13.87	15.16
Frm BG	13.10	14.32
Federated Funds:		
Am Ldr	unavail	
Exch	unavail	
Hi Icm	unavail	
Optn	13.27	14.19
PenTF	15.74	16.48
Tx Fre	unavail	
US Gvt	unavail	
Fidelity Group:		
Agres	8.71	NL
Asset	13.04	NL
Bond	7.47	NL
Congrs	42.02	NL
Contfd	11.71	NL
Dstny	10.03	
Eq Inc	20.48	NL
Exch	30.10	NL
Magel	59.72	NL
Mun Bd	8.09	NL
Fidel	17.88	NL
Gvt Sec	9.96	NL
Hi Yld	12.60	NL
Lt Mun	8.71	NL
Puritn	11.22	NL
Salem	6.80	NL
Thrift	9.84	NL
Trend	26.81	NL
Financial Prog:		
Dyna	7.03	NL
Indust	5.25	NL
Incom	8.89	NL
Fst Investors:		
Bnd Ap	14.11	15.21
Disco	7.80	8.52
Grwth	10.33	11.29
Incom	7.31	7.99
Optn	6.70	7.32
Stock	7.59	8.30
Tax Ex	9.43	10.17
44Wall	17.88	NL
Fnd Gth	4.91	5.36
Founders Group:		
Grwth	7.04	NL
Incom	14.09	NL
Mutal	8.68	9.49
Specl	17.04	NL
Franklin Group:		
AGE	3.87	4.17
Brown	4.85	5.23
DNTC	11.61	12.52
Grwth	6.77	7.30
Utils	4.53	4.88
Incom	2.24	2.42
US Gov	7.83	8.44
Capit	10.12	10.91
Equit	5.36	5.78
Funds Inc:		
Cmrce	8.94	NL
Ind Tr	11.55	11.85
Pilot	9.38	NL
GTPac	12.51	NL
Gate Op	15.94	NL
GE S&S	30.55	NL
Gen Sec	12.36	NL
Grth Ind	14.64	NL
Hamilton:		
F HDA	4.66	5.09
Grwth	9.61	10.50
Incom	7.30	NL
Hart Gth	25.95	NL
Hart Lev	18.55	NL
Herold	143.50	NL
Hor Man	18.92	20.45
INA HIY	10.18	10.92
ISI Group:		
Grwth	5.92	6.47
Incom	3.86	4.23
Trst Sh	11.27	12.32
TrPa Sh	3.05	
Industry	6.09	NL
Itcap HY	14.30	15.13
ItCap Ind	10.63	11.25
ItCapTx	10.30	10.73
Int Invst	11.76	12.85
Inv Indic	1.38	
Inv Bos	11.59	12.50
Investors Group:		
IDS Bd	4.90	5.08
IDS Grt	9.90	10.77
IDS HIY	4.31	4.49
IDS ND	7.78	8.45
Mutl	9.24	10.05
Prog	4.10	4.46
Tax Ex	3.93	4.10
Stock	20.66	22.46
Select	7.95	8.55
Var Py	8.57	9.31
Inv Resh	6.51	7.11
Istel	32.52	NL
Ivy Fd	8.76	NL
JP Grth	12.07	13.12
JP Inco	8.93	9.71
Janus	24.84	NL
John Hancock:		
Bond	15.42	16.76
Grwth	9.10	9.89
Balan	8.57	9.32
Tax Ex	11.42	12.41
Kaufmn	2.80	NL
Kemper Funds:		
Incom	9.10	9.68
Grow	10.96	11.98
Hi Yld	9.94	10.66
Mun B	8.88	9.32
Optn	13.47	14.72
Summ	16.23	17.44
Tech	11.24	12.28
Tot Rt	11.32	12.37
Keystone Funds:		
Cus B1	15.83	16.53
Cus B2	17.35	18.96
Cus B4	7.58	8.28
Cus K1	7.47	8.16
Cus K2	6.21	6.79
Cus S1	18.83	20.58
Cus S3	9.69	10.59
Cus S4	7.59	8.30
Intern	4.18	4.57
Lexington Grp:		
Cp Ldr	12.78	14.07
Grow	11.95	NL
Incom	8.74	NL
Resh	17.83	NL
Life Ins	10.38	11.34
Lindnr	10.57	NL
Loomis Sayles:		
Capit	15.56	NL
Mut	14.45	NL
Lord Abbett:		
Affltd	8.62	9.29
Bnd db	9.77	10.68
Dev Gt	14.77	16.14
Incom	2.95	3.18
Lutheran Bro:		
Fund	unavail	
Incom	unavail	
Muni	unavail	
US Gov	unavail	
Massachusett Co:		
Freed	9.11	
Indep	11.94	
Mass	12.49	13.65
Incm	12.37	
Mass Financl:		
MIT	11.79	12.71
MIG	11.54	12.44
MID	14.72	15.87
MCD	14.77	15.92
MFD	10.12	10.91
MFB	13.28	14.32
MMB	8.50	8.92
MFH	6.99	7.54
Mathers	21.94	NL
Merrill Lynch:		
Basic	12.12	12.63
Capit	16.32	17.45
Equ Bd	9.74	10.15
Hi Inc	8.90	9.17
LtdMat	10.01	NL
MunHY	9.47	9.86
Munlin	8.05	8.39
Spl Val	10.00	10.70
Mid AM	6.25	6.84
MMkOpt	17.72	18.80
MONY F	10.95	11.97
MSB Fd	16.11	NL
Mut Ben	9.96	10.89
MIF Funds:		
Fund	8.17	8.83
Grwth	5.03	5.44
NatBd	10.12	10.94
Mutual of Omaha:		
Amer	10.33	NL
Grwth	4.54	4.93
Incom	8.61	9.36
Tx Fre	11.90	12.93
Mut Shr	41.79	NL
NaessT	37.46	38.04
Nat Avia	8.65	NL
Nat Ind	15.37	NL
Nat Securities:		
Balan	9.97	10.75
Bond	3.80	4.10
Divid	4.98	5.37
Grwth	6.69	7.21
Prefd	6.72	7.25
Incom	5.94	6.40
Stock	9.28	10.01
Tax Ex	9.82	10.46
NELife Fund:		
Equit	19.18	20.85
Grwth	13.21	14.36
Incom	10.98	11.93
Ret Eq	18.67	20.29
TaxEx	7.34	7.69
Neuberger Berm:		
Enrgy	21.70	NL
Guard	32.71	NL
Lbty	4.15	NL
Manht	3.63	NL
Partn	17.31	NL
Schus	13.70	NL
New Wld	12.80	NL
Newt Gt	16.99	NL
Newt Inc	8.37	NL
Nichola	14.88	NL
Nomura	9.96	10.71
Noreast	12.43	NL
NY Vent	17.85	19.51
Nuveen	8.26	8.63
Omega	16.30	16.42
One Wm	17.47	NL
Oppenheimer Fd:		
Oppen	9.47	10.35
Hi Yld	20.57	22.96
Inc Bos	8.18	8.94
Optn	22.31	24.38
Specl	18.19	19.88
Tx Fre	7.89	NL
AIM	17.53	19.16
Time	12.25	13.69
OTC Sec	25.09	27.27
Param M	9.53	10.42
PaxWld	9.48	NL
Penn Sq	7.97	NL
Penn Mu	5.89	NL
Phila	9.89	10.81
Phoe Cap	11.24	12.28
Phoen Fd	10.03	10.96
Pilgrim Grp:		
Pilg Fd	15.39	16.59
Mag C	4.37	4.71
Mag In	8.16	8.80
Pioneer Fund:		
Fund	18.85	20.60
II Inc	11.03	12.05
Plan Inv	15.97	NL
Pilgrth	14.89	16.28
Plitrnd	12.65	13.83
Price Funds:		
Grwth	12.56	NL
Incom	9.15	NL
N Era	19.20	NL
N Horiz	13.98	NL
Prime	10.00	NL
Tx Fre	8.96	NL
Pro Services:		
MedT	12.24	NL
Fund	7.84	NL
Incom	9.17	NL
Pru SIP	13.04	14.25
Putnam Funds:		
Conv	14.40	15.74
Int Eq	15.88	17.36
Georg	13.47	14.72
Grwth	12.45	13.61
Hi Yld	16.58	17.78
Incom	6.69	7.17
Invest	8.33	9.10
Optn	13.35	14.59
Tax Ex	20.44	21.46
Vista	16.61	18.15
Voyag	14.30	15.63
Rainbw	3.24	NL
Revere	7.31	NL
Safeco Secur:		
Equit	10.91	10.94
Grwth	14.19	NL
Inco	11.11	NL
StPaul Invest:		
Capit	12.79	13.61
Grwth	12.66	13.47
Specl	20.58	NL
Scudder Funds:		
Com St	13.02	NL
Devel	38.24	NL
Incom	12.12	NL
Intl Fd	18.98	NL
Man R	10.03	NL
MMB	8.77	NL
Specl	41.92	NL
Security Funds:		
Bond	8.42	8.66
Equty	6.23	6.81
Invest	8.82	9.64
Ultra	14.88	16.26
Selected Funds:		
Am Shs	7.27	NL
Spl Shs	16.19	NL
Sentinel Group:		
Apex	3.65	3.99
Balan	7.78	8.50
Com S	13.26	14.49
Grwth	11.49	12.65
Sequoia	22.85	NL
Sentry	19.52	21.22
Shearson Funds:		
Appre	32.76	35.80
Cash	unavail	
Incom	18.02	19.69
Invest	13.76	15.04
Sierra Gt	13.67	NL
Sharm D	9.17	NL
Sigma Funds:		
Capit	13.16	14.38
Inco	8.09	8.84
Invest	11.58	12.66
Trust	9.19	10.04
Vent	11.31	12.36
SB Eqty	13.78	14.42
SB I&Gr	15.51	16.33
SoGen In	13.90	14.55
Sw Invs	9.18	9.92
SwinInc	4.92	5.32
Sover In	13.95	14.68
State Bond Grp:		
Com St	5.27	5.76
Divers	5.36	5.86
Progrs	6.19	6.77
StFrm Gt	8.82	NL
StFrm Bl	11.89	NL
StStreet Inv:		
Exch	59.17	NL
Fedl	38.62	NL
Invest	unavail	
Steadman Funds:		
Am Ind	3.06	NL
Assoc	.95	NL
Invest	1.42	NL
Ocean	8.75	NL
Stein Roe Fds:		
Balan	20.94	NL
Cap Op	18.55	NL
Stock	17.48	NL
StratInv	18.86	11.87
Strat Gth	19.47	NL
SunGrth	10.96	11.98
Survey	14.35	15.68
Tax Mgd	17.08	18.67
Tmpl Gt	6.77	7.40
Tmpl W	16.49	18.02
Trns Cap	8.58	9.38
Trns Inv	9.22	10.02
Trav Eq	14.04	13.34
Tudr Hd	8.12	NL
TwnC Gt	9.08	NL
TwnC Sel	11.80	NL
USAA Gt	9.94	NL
USAA Inc	10.33	NL
Unt Accu	3.10	NL
Unif Mut	10.14	NL
Union Svc Grp:		
Broad	11.87	12.80
Nat Inv	7.90	8.52
U Cap	18.50	19.95
Un Inc	11.68	12.59
United Funds:		
Accm	8.10	8.85
Bond	5.81	6.35
Con Gr.	11.23	12.27
Con Inc	9.77	10.68
Fiduc	25.36	27.72
Hi Inc	[illegible]	[illegible]
Incom	[illegible]	[illegible]
Muni	[illegible]	[illegible]
Scien	[illegible]	[illegible]
Vang-	[illegible]	[illegible]
Utd Svcs	[illegible]	[illegible]
Value Line:		
Fund	[illegible]	[illegible]
Incom	[illegible]	[illegible]
Lev Gt	[illegible]	[illegible]
Spl Sit	[illegible]	[illegible]
Vance Sanders:		
Incom	[illegible]	[illegible]
Invest	[illegible]	[illegible]
CapEt	[illegible]	[illegible]
Comm	[illegible]	[illegible]
DeBett	[illegible]	[illegible]
Oversf	[illegible]	[illegible]
ExBst	[illegible]	[illegible]
ExFdr	[illegible]	[illegible]
FidEt	[illegible]	[illegible]
ScFidr	[illegible]	[illegible]
Specl	[illegible]	[illegible]
Vanguard Gro[up]:		
Explr	[illegible]	[illegible]
FI Idx	[illegible]	[illegible]
Ivest	[illegible]	[illegible]
Morg	[illegible]	[illegible]
MuHY	[illegible]	[illegible]
MuSht	[illegible]	[illegible]
MuInt	[illegible]	[illegible]
MuLg	[illegible]	[illegible]
TrstCom	[illegible]	[illegible]
Wellsl	[illegible]	[illegible]
Wellin	[illegible]	[illegible]
IGBnd	[illegible]	[illegible]
HIYBnd	[illegible]	[illegible]
Wndsr	[illegible]	[illegible]
Varied	[illegible]	[illegible]
WallSt G	[illegible]	[illegible]
Weln Eq	[illegible]	[illegible]
Wisc Inc	[illegible]	[illegible]
Wood Struthers:		
deVeg	[illegible]	[illegible]
Neuw	[illegible]	[illegible]
Pine	[illegible]	[illegible]

NL — No load charge). ← Previous quote.

Consolidated Trading Of AMEX Listings

Week Ended July 11, 1980

	Sales	High	Low	Last	Chge
GlfCan g s	1,593,800	31 1/8	28 1/8	30 3/8	—1/8
BowValley s	1,511,600	20 3/8	18	18 3/4	Unch.
HouOilM	1,469,900	17	14 7/8	16	+1
HuskyOG s	1,399,500	17	14 7/8	16	+1 1/8
RangerOil s	825,200	39 3/4	36 1/4	37 1/2	—2
Beverly Ent	690,500	15	12 1/4	15	+2 1/2
Westbrne gs	457,500	30 1/4	28 3/4	29 3/4	+1/4
SundanceO	381,300	87 7/8	62 1/4	63 3/4	—21 1/4
HudsBOil gs	366,100	33 3/8	30 1/2	32 3/8	+1 1/4
ResrtInt A	355,000	38	34 3/8	35 3/8	—7/8

Volume: 30,637,880 shares
Year to Date: 778,198,215 shares
Issues traded in: 941
Advances: 467 ; declines: 339 ; unchanged: 35
New Highs: 101 ; new lows: 10

Consolidated Trad[ing] Of NYSE Listing[s]

Week Ended July 11, 1980

	Sales	High	Low	Last
Citicorp	2,643,500	24 3/8	22 1/2	[illegible]
IBM	2,352,500	62 3/8	61	[illegible]
Mobil	2,011,500	77 7/8	72 3/8	[illegible]
Boeing s	1,912,200	38 3/8	36 1/4	[illegible]
US Air	1,784,600	14 1/4	12 1/2	[illegible]
Gulf Oil	1,616,300	45 1/8	42 3/4	45
Texaco	1,589,100	38 1/2	36 1/2	37
RalstnPur	1,553,500	12 3/8	11 3/8	[illegible]
Amer T&T	1,493,600	54	52 3/8	[illegible]
Gen Motors	1,465,900	50 3/4	48	[illegible]
Merrill Lyn	1,391,300	26 1/2	25 3/8	[illegible]
Firestone	1,338,000	7 3/8	6 3/4	[illegible]
GK Tech	1,294,700	39 1/2	37 3/8	[illegible]
PhilipsPet	1,294,700	48 3/8	45	[illegible]
Exxon	1,282,400	69 1/2	66 3/4	[illegible]
Enserch	1,265,200	36 1/4	35 1/4	[illegible]
LearPetrl s	1,223,000	31 1/4	29 3/8	[illegible]
Colg Palm	1,211,600	15 3/4	15 1/8	[illegible]
CharterCo	1,186,400	24 3/8	19	[illegible]
KerrMcG	1,177,300	85	77 3/8	[illegible]

Issues Trades in: 2,211
Advances: 1,132 ; declines: 767 ; un[changed]: 212.
New highs: 216 ; new lows: 7

Volume

This week	[illegible]
Last Week	[illegible]
1979 same week	[illegible]
1980 to date	[illegible]
1979 to date	[illegible]
1978 to date	[illegible]

Gold Options (prices in $/oz)

Base	27 Aug. 80	26 Nov. 80	
650	34.00-37.00	70.00-74.00	[illegible]
670	28.00-31.00	64.00-68.00	[illegible]
690	21.00-24.00	58.00-62.00	[illegible]
710	16.00-19.00	51.00-55.00	[illegible]
730	12.00-15.00	42.00-46.00	[illegible]

Trading hours 9.00 a.m. to 7.30 p.m.
For options available on request.
Gold bullion [illegible]

Valeurs White Weld S[.A.]
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 310251 - Telex 28305

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GALLEON SHIPPING CORPORATION

US$32,900,000

TERM LOAN FOR THE PURCHASE OF TWO CARGO VESSELS

GUARANTEED BY

DEVELOPMENT BANK OF THE PHILIPPINES

LEAD MANAGED BY

THE MITSUI BANK, LIMITED

CO-MANAGED BY

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THE MITSUI BANK, LIMITED
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MITSUI FINANCE ASIA LIMITED
SAITAMA INTERNATIONAL (HONG KONG) LIMITED
MITSUI TRUST FINANCE (HONG KONG) LIMITED
THE CHUO TRUST AND BANKING COMPANY LIMITED
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THE BANK OF HIROSHIMA, LTD.

AGENT

MITSUI FINANCE ASIA LIMITED

MARCH 1980

BANQUE SUDAMERIS

U.S.$30,000,000 Floating Rate Notes due 1987

For the six month period July 11th 1980 to January 12th 1981 The Notes will bear an interest rate of 9 11/16% per annum. Interest payable on January 12th 1981.

Bankers Trust Company, London

BANQUE ROTHSCHILD PARIS

FLOATING RATE NOTES 1977-1982
Denominated in U.S. Dollars
July Issue

For the six months July 14th, 1980, to January 14th, 1981, the Notes will carry an interest rate of 9 11/16% per annum.

The Agent: CREAFIN S.A.
Zollikerstrasse 181, 8034 Zürich, Switzerland.

هكذا من الأصل

هكذا من الأصل

Polish Loan Is Finally Underway

By Carl Gewirtz

PARIS, July 13 (IHT) — The much-discussed loan for Poland is now officially underway. "A reasonable number of banks representing the base of a management group have agreed to the terms — six years at 1½ points over the London interbank offered rate — a spokesman of America official, spokesman for the group, reported. He declined to identify the others.

"This group will be enlarged in the next week and the loan will then go into general syndication," he added.

The loan will be for a minimum of $300 million, but there is considerable skepticism that it can be increased to anywhere near the $500 million that Poland has said it would like to raise.

At present, a number of major banks have still not indicated whether they will participate. Chase Manhattan and Bankers Trust are notable absentees so far among the Americans. In London, only Lloyds Bank has declared its readiness to participate.

Foot Dragging

Bankers insist it is too early to read anything into this foot dragging and make clear that they fully expect all 32 banks which participated in the $500-million jumbo arranged at the end of 1979 to remain in this operation.

The major drawback for banks is clearly their disillusionment about Poland's ability to get its international affairs in order. As part of the terms of the previous loan, the banks exacted from Poland a commitment to divulge more detailed and extensive economic information than was previously available.

SYNDICATED LOANS

including projections of the debt burden and the trade balance.

The banks took these projections as firm targets Poland had set for itself and were dismayed when they were not met. The Poles, however, apparently saw the sharing of data as an exercise of mutual confidence but felt no commitment had been made to meeting the targets.

The targets, it should be stressed, were those Poland had set for itself and which the bankers believed would succeed in improving the nation's external debt burden. Bankers adamantly insist that they are not trying to tell Poland what it should do to improve its economic situation.

Rather, having studied Poland's proposed solutions and having found them well oriented to solving the existing problems, the banks are looking for some better assurance that the targets will be met.

One obvious way is for the banks to make the credit available in stages as various targets are met. But neither the banks nor the Poles find that idea acceptable.

A happier operation is the one being completed for Eletrobraz of Brazil. This eight-year deal started out for $250 million, was increased to $300 million and is now being closed at $400 million. The enormous success is measured by the fact that managers were able to almost double the amount while at the same time halving their own commitments.

After starting out with six lead managers committing for $40 million each, the group was expanded to 10 banks at $30 million, and in fact the lead managers will actually take $18.7 million each.

Brazil, one of the most heavily endebted of the Third World countries, was considered the market's major problem a few weeks ago, as many observers feared that it would have great difficulty finding new money. But a cut in the maturity Brazil was willing to accept, to eight years from 10 previously, and an increase in the margin it was willing to pay, to 1⅜ from 1-1⅛ percent over Libor, clearly found favor.

Telebraz, another state-owned entity, will be next in the market, seeking $250 million for eight years. It is unclear what the margin will be as it is not certain if the loan will be guaranteed by the state, in which case a split spread of 1⅜-1½ is likely.

At the other end of the success scale, Venezuela is upsetting banks by its determination to increase its jumbo loan to $1.8 billion from the $1.2 billion originally planned. The management group has been reopened, reportedly to accommodate four Japanese banks in the top rank, and managers reportedly have been told that the new funds as well as the amount raised in syndication will be used to increase the size of the loan rather than reduce the commitment of lead managers.

Although there seems to be some confusion in Argentina, which has three borrowers in the market at the same time, the central bank, Banco de la Nacion, is increasing its loan to $325 million from the $300 million initially indicated.

Segba is the newest Argentine borrower, seeking $120 million for 10 years at ⅜ point over Libor for the first five years and ¾ point thereafter. By contrast, ELMA, the state-owned airline, is seeking $100 million for the same maturity but offering to pay ⅜ point over Libor for only three years and ¾ point over Libor for seven years.

Spain is another prolific borrower. Telefonica, regarded as one of the best credits, is in the market for $50 million and offering a scant half-point over Libor for 10 years. The conditions are widely regarded as too favorable to the borrowers.

Endesa, meanwhile, is in the market for $80 million, paying ⅝ point over Libor for 10 years. Managers Indo-Suez are uncertain whether this loan will be syndicated. If it is, the maturity offered will be for eight years, with managers holding the 10-year element. Barcelona is reported to be planning to tap the market for $80 million for 10 years.

Reflecting the preference for European paper, the Public Power Corp. of Greece set a new low spread of a half-point over Libor on its $125 million, eight-year deal.

Eurobond Market Worried That Dollar Is Vulnerable

(Continued from Page 7)

...ks is the 11-percent income to ...med holding the paper against ...t of funds to the banks of ...id 9½ percent.

...Paribas Suisse is offering ...t $40 million of convertible ...ds. The exact par value on the ...00 bonds it plans to sell re...ms to be fixed, but the coupon ...the 10-year paper will be 6¼ per... Each bond will be convertible ...five shares of the Banque de ...s et des Pays-Bas' Swiss subsidi..., in which the public already ...ds 20 percent.

...Metropolitan Estate & Proper... International is offering $30 mil...n of 16-year convertibles carrying ...coupon of 8¼ percent. These will ...convertible into the U.K.-listed ...mmon stock at a premium of ...out 10 percent over the London ...are price when terms are fixed ...y 21. About a third of the issue ...s been preplaced in the Mideast. ...As the shares currently yield ...vestors a scant 3 percent from ...vidend payments, U.K. institu...ns are jumping at the chance to ...t into the issue, and the amount is ...ely to be increased.

...e Leumi International Invest...nts, a subsidiary of Bank Leumi ...Israel, is seeking up to $80 mil... About $20 million of this will ...n convertible bonds and up to ...million in floating rate notes.

...Prices in the secondary market ...ded lower for the week with con...derable discrepancies in yields. In ...e five-year market, the GMAC ...ds were yielding 11.44 percent at ...5½, the SNCF 12⅜s were yielding ...percent at 105, IBM 10½s trad...g at par were yielding 10½ percent ...d the World Bank 9¾s at 98 were ...lding 10.27 percent.

..."It's inexplainable," a dealer ...d. "Such huge discrepancies are ...t warranted."

...In the DM sector, bankers are ar...ing over the appropriate terms ...new issues. Royal Bank of Canada is in the market for 100 million DM with a coupon of 7¾ percent, the lowest seen since early 1979. The 10-year bonds are expected to be priced at par and some bankers argue that the terms are too skimpy.

New Zealand's 7⅞s, issued at 99½, are trading at 99⅛-99⅜ while the World Bank 8s are at 100⅛. However, managers argue that foreign demand for mark-denominated tax-free paper is picking up and that the lower coupon is justified.

While the continued tight credit policy of the Bundesbank is keeping rates high and the mark strong, bankers outside Germany question whether this policy will be continued after the October election. But with rates where they are and inflation in June registering an unchanged 6 percent — lower than some analysts had been fearing — demand is on the rise.

Also on offer is 40 million DM of eight-year paper for Eurofima carrying a coupon of 7⅞ percent.

Sweden is in the market with two issues: 15 billion yen of 10-year paper expected with a coupon of 8½ percent, and 400 million French francs — the largest Eurofranc issue from a non-French borrower — of five-year notes carrying a coupon of 12⅞ percent.

Eurobond Yields*
Week Ended July 9
(U.S. Dollars)

International institutions	11.62 %
Industrials, long term	11.19 %
Industrials, medium term	10.80 %
Canadian dollars, medium term	12.14 %
French franc, long term	12.87 %
Unit of acc., long term	10.00 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended July 11
(Millions of U.S. Dollars)

	Total	Non-dollar Dollar Equivalent	
Cedel	1,478.8	1,192.9	285.9
Euroc.	4,423.7	3,796.4	627.3

U.S. and Japan Inc.: Keeping Up With The Joneses?

By James Flanigan

LOS ANGELES, July 13 (LAT) — It was a bad week in the United States for the national inferiority complex.

Japan emerged as the world's No. 1 producer of automobiles while Americans were treated to the spectacle of their own president stopping first in Detroit to promise aid to the ailing U.S. car industry, then flying to Japan contemplating a request to the Japanese to fight a little less fiercely for the U.S. car market.

NEWS ANALYSIS

To top it all, fans watching the All-Star baseball game in Los Angeles saw a new, giant color television display board bearing the manufacturer's name and emblem: Mitsubishi.

All of a sudden, it was the late 1950s again, after the Soviet Union sent up the first Sputnik. Remember that time? Otherwise sensible people ran about in circles crying that U.S. children were not learning enough mathematics. That is why the United States was second in space.

Immediately, mathematics courses were instituted in every kindergarten and America collected its energies to launch the space program that put it on the moon a dozen years later.

Japan Inc.

Now the cry is for a new industrial policy, for closer cooperation of business, government and labor, for a system closer to what is perceived to be the marvelous government-industry combination of the main U.S. competitor, Japan Inc.

For some reason, Americans lose confidence in themselves and think salvation lies in aping the competition, in whom they see only the good. Look at how Japan employs its laborers for life, Americans say, look at how Japan builds fuel-efficient cars, look at how Japan is pushing U.S. industry to the wall. The sky is falling, said Chicken Little.

The truth is, just as Americans had only foggy notions of the Soviet Union in 1958, they have scant understanding of Japanese realities today.

Japan, to begin with, is a society of 116 million people in a very small, resource-short country. It is a nation whose economy, at about $1 trillion in gross national product, is less than half that of the United States.

But it is an economy, contrary to popular belief, that depends only slightly more than the United States on foreign trade — 20 percent for Japan, 16 percent for the United States. Both nations are far less dependent on trade than the major European nations: West Germany, 43 percent; Britain, 57 percent; France 40 percent.

Trade Deficit

Japan runs a trade deficit as often as not. So does the United States. Japan had a trade deficit last year, and so did the United States. There the similarity ends.

Immediately, mathematics courses were instituted in every kindergarten and America collected its energies to launch the space program that put it on the moon a dozen years later.

For Japan is a mercantilist nation, meaning that it follows a doctrine which, according to Webster's Dictionary, holds "that the economic interests of the nation as a whole are of primary importance and that these interests can be strengthened by government protection of home industries, as through tariffs (or other barriers to foreign competition) or monopolies, or a balance of exports over imports."

In Japan's case this has meant that a rigid, tightly controlled society in the post-World War II period successively, and successfully, allocated its scarce capital to selected industries — first automobiles, steel and consumer electronics, and now to the high technology electronics of computers and semiconductors.

But it is a society that, to date, has been a borrower and adapter of technology — predominantly American technology — and not an innovator. "The Japanese are masters at developing yesterday's products," says Peter Drucker, the management expert, who has advised Japanese industry.

Mr. Drucker does not underrate the competition, but he does recognize how testy is the supposedly cozy government-industry relationship in Japan, and how some of the system's rigidities stifle rather than further innovation. To current U.S. talk of cooperation, he says: "In thinking such things, we are not using our strength. Our strength in industry is precisely that we have a very much better business climate because it is an adversary system."

Half-Cocked

So before Americans go off half-cocked imitating a system they do not understand, it would be well to look at the advantages and disadvantages of a few things Japanese industry does.

Lifetime employment: The good is that the employee has his job for life. The drawbacks are that his union pretty much surrenders all bargaining power over anything else.

There is no union problem in Japan. There is also no real wage bargaining. Wages are geared to an age-seniority system, so the older a worker, the more he makes. Japanese wages in manufacturing, including all their extra fringe benefits, are higher than U.S. wages and fringes.

Another drawback: What you gain in security you might lose in opportunity. Akira Takei, president of Mitsubishi Electronics America Inc., gives the Japanese view: "We have jobs for life so that when we train a worker he stays with us. It's not like over here where you spend money to train an employee and he goes to work for someone else."

Allocated capital: Selected industries get some direct government support in Japan, but more important is the signal by government to the banks that such an industry — mainly export — is favored. This allows Japanese companies to borrow hugely but, according to reported profits, not make a decent return on the money.

This business of selected industries: Americans demand that their companies compete in innovation for the marketplace. There the opportunity to develop front-line businesses is allocated.

The Japanese government over the last four years spent $136 million in the program to develop very large scale integrated circuits, to bring Japanese industry into this most modern of all businesses. The government put two large companies to work on information systems, three other large companies to work on computers.

Yet with all the help, Japanese company expenditure on research and development is not at all outstanding. To hear some doomsayers talk, you would think U.S. business had all but given up on research and development. That is just wrong.

The Americans spend more than the Japanese. Mitsubishi Electric last year spent 2.5 percent of its sales on R&D. General Electric spent a little more, at 2.7 percent of sales, and Texas Instruments spent a lot more at 4.2 percent. IBM spent 6 percent and Intel Corp., one of America's innovative, enterpreneurial companies, spent 1 out of every 10 sales dollars on research and development.

This in spite of the fact that in Japan a company gets a 20-percent tax credit for the money it spends on research and development and in the United States it gets no tax credit.

Big Beirut Lender Is Subject of International Probe

(Continued from Page 7)

times with big deals," said one customer. "You sit there wide-eyed."

Another reported that Mr. Zubaidi waved in front of him a signed blank piece of stationary bearing what he said was the letterhead of one of the crown princes of Saudi Arabia. Mr. Zubaidi informed the man that according to the crown prince's rules, he had only one chance at the money and could visit Mr. Zubaidi's office only once, and so he should make arrangements for borrowing up to $4 million, "or any number of millions" that same day.

This client became suspicious and left Beirut without signing.

Await Notification

According to FBI sources, a New Jersey businessman was advised by an officer at the First National City Bank in Beirut as well as by an official at the American Embassy that the lender was unreliable. The businessman signed an agreement anyway and eventually lost his advance fee.

After the meeting in Beirut, the would-be borrower is told to return home to wait for notification of the closing date of his loan, but — despite an often extensive exchange of cables, letters and documents between Mr. Zubaidi's office and the customer — notification never arrives.

The would-be borrower has, in effect, no legal recourse in trying to recover his advance money because Mr. Zubaidi is protected by the breakdown of civil law in Lebanon since the war began in 1975.

Mr. Zubaidi, meanwhile, shrugs off his whole loan operation as a mere sideline.

He claims that his extensive business interests include owning 43 ships and running a dozen companies engaged in importing, real estate, cement production and automobile manufacturing.

Study of Ventures

But a study of Mr. Zubaidi's business ventures by one large American bank in Lebanon indicates that while he has been active in importing foodstuffs and is building a large cement manufacturing plant, the half-dozen other companies he controls appear to be paper corporations with little financing behind them. And official papers filed for the auto factory show that its capital is only about $300,000 and it is owned by his wife and managed by his son.

Born in Jaffe, Palestine — now Haifa, Israel — in 1933, Mr. Zubaidi fled the country in 1948 when Israel was established. He moved first to Jordan, where he became a citizen in 1950. In 1959 he moved to Lebanon and started a number of businesses that prospered at first, but had all floundered by 1965.

That year he left Lebanon and dropped out of sight until 1971 when he returned and again launched a number of business ventures, most of them with capital of only a few thousand dollars.

When the civil war broke out in 1975, he rapidly accumulated a sizable fortune by importing much-needed foodstuffs and petroleum products for the Moslem side, according to the bank study.

Chile Plans DM Issue In Eurobond Market

SANTIAGO, July 13 (Reuters) — The Chilean government will issue 100 million marks worth of bonds on the international financial market through West German banks, the Finance Ministry said yesterday.

It is the second bond issue by the military government, which raised $50 million more than a year ago on the Japanese market. The issue on the Japanese market was the first by Chile in 40 years.

This announcement appears as a matter of record only.

Can. $60,000,000

Federal Business Development Bank
(An agent of Her Majesty in right of Canada)

Banque Fédérale de Développement
(Mandataire de Sa Majesté du chef du Canada)

11½% Notes Due July 15, 1990

Issue Price 100%

Wood Gundy Limited
Banque Bruxelles Lambert S.A.
Banque Nationale de Paris
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Abu Dhabi Investment Company — Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — A.E. Ames & Co. Limited
Amex Bank Limited — Amsterdam-Rotterdam Bank N.V. — Arnhold and S. Bleichroeder, Inc. — Bache Halsey Stuart Shields Inc.
Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro — Banco di Roma
Bank of America International Limited — The Bank of Bermuda Limited — Bank Heusser & Cie A.G. — Bank Leu International Limited
Bank Mees & Hope N.V. — Bankers Trust International Limited — Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Générale du Luxembourg S.A. — Banque Gutzwiller, Kurz, Bungener SA — Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A. — Banque Louis-Dreyfus — Banque de Neuflize, Schlumberger, Mallet
Banque de l'Union Européenne S.A. — Banque Worms — Barclays International Group — Baring Brothers & Co. Limited
Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft — Bayerische Landesbank Girozentrale
Bayerische Vereinsbank — Berliner Handels-und Frankfurter Bank — Breisach Pinschof Schoeller — Burns Fry Limited
Caisse des Dépôts et Consignations — Centrale Rabobank — Chase Manhattan Limited — Chemical Bank International Group
Christiania Bank og Kreditkasse — CIBC Limited — Citicorp International Bank Limited — Commerzbank Aktiengesellschaft
Continental Illinois Limited — County Bank Limited — Creditanstalt-Bankverein — Crédit Commercial de France — Crédit Lyonnais
Crédit Industriel d'Alsace et de Lorraine — Crédit Industriel et Commercial — Credito Italiano — Dai-Ichi Kangyo Bank Nederland N.V.
Daiwa Europe N.V. — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — Richard Daus & Co. Bankiers
DG Bank Deutsche Genossenschaftsbank — Deutsche Girozentrale -Deutsche Kommunalbank- — Dewaay & Associés International S.A.
Dillon, Read Overseas Corporation — Dominion Securities Limited — Dresdner Bank Aktiengesellschaft
Drexel Burnham Lambert Incorporated — Effectenbank-Warburg Aktiengesellschaft — European Banking Company Limited
Robert Fleming & Co. Limited — Fuji International Finance Ltd. — Gefina International Limited — Genossenschaftliche Zentralbank AG Vienna
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp. — Greenshields Incorporated
Gulf International Bank B.S.C. — Hambros Bank Limited — Hessische Landesbank -Girozentrale- — Hill Samuel & Co. Limited
The Hongkong and Shanghai Banking Corporation — IBJ International Limited — The Industrial Bank of Kuwait
Istituto Bancario San Paolo di Torino — Kidder, Peabody International Limited — Kleinwort, Benson Limited — Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise — Kuhn Loeb Lehman Brothers International
Kuwait Financial Centre, s.a.k. — Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait Investment Company (S.A.K.) — Lazard Brothers & Co. Limited — Levesque, Beaubien Inc. — Lloyds Bank International Limited
LTCB International Limited — McLeod, Young, Weir International Limited — Manufacturers Hanover Limited — Marine Midland Limited
Merrill Lynch International & Co. — Midland Doherty Limited — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited
Morgan Guaranty Ltd. — Morgan Stanley International — National Bank of Abu Dhabi — Nesbitt, Thomson Limited
The Nikko Securities Co., (Europe) Ltd. — Nippon Credit International (H.K.) Ltd. — Nippon European Bank S.A.
Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale — Nordic Bank Limited — Orion Bank Limited
Pierson, Heldring & Pierson N.V. — Pitfield Mackay Ross Limited — Rea Brothers Limited — Richardson Securities of Canada (UK) Limited
The Royal Bank of Canada (London) Limited — Salomon Brothers International — Sanwa Bank (Underwriters) Limited
Saudi Arabian Investment Co. Inc. — Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited — Scandinavian Bank Limited — J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken — N.V. Slavenburg's Bank — Smith Barney, Harris Upham & Co. Incorporated
Société Bancaire Barclays (Suisse) S.A. — Société Générale — Société Générale Alsacienne de Banque
Société Générale de Banque S.A. — Standard Chartered Merchant Bank Limited — Strauss, Turnbull & Co.
Sumitomo Finance International — Sun Hung Kai Finance (HongKong) Limited — Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited — Swiss Volksbank — Trade Development Bank London Branch — Union Bank of Kuwait
Union Bank of Switzerland (Securities) Limited — Union de Banques Arabes et Françaises-U.B.A.F.
Vereins-und Westbank Aktiengesellschaft — J. Vontobel & Co. — Wardley Limited — Westdeutsche Landesbank Girozentrale
Westfalenbank Aktiengesellschaft — Dean Witter Reynolds International Incorporated — Yamaichi International (Europe) Limited

June 1980

This announcement appears as a matter of record only.

OKG

Oskarshamnsverkets Kraftgrupp Aktiebolag

U.S. $100,000,000
Floating Rate Multicurrency Loan

provided by

Hambros Bank Limited

Banque Bruxelles Lambert S.A. — National Westminster Bank Group — Orion Bank Limited
SFE Banking Corporation Limited SFE Group — Skandinaviska Enskilda Banken — Société Générale
Svenska Handelsbanken S.A. — Toronto Dominion Bank — Westdeutsche Landesbank Girozentrale

Agent Bank

Hambros Bank Limited

July, 1980

Over-the-Counter

NEW YORK (AP)-Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc. are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.
Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
ABAInd s	227	9¼	8¾	8¾	— ¼
AELInd t	260	7½	7¼	7⅜	
AEST	312	5½	3⅞	5¼	+1⅜
APFElec	40	6½	6¼	6⅛	
AbitIbi g1.60	145	17¾	16¼	17¼	+1½
Acadins	365	4 9-16	4 7-16	4 7-16	—1-16
Accelrtn	93	5	4¾	4¾	
Accuray	1947	9¼	8¾	9¼	+1
AdacLb	638	9¼	9	9	
AddisnW .50	4	8	7¾	8	+ ¼
AdvRoss	318	5¾	5½	5½	— ½
AdvComp	206	2¾	2½	2⅝	+ ⅛
AdvPatnt	1701	5⅝	5	5¼	
Advent	904	2½	2⅛	2⅛	
AeroSys	1240	3⅛	3	3⅛	+ ⅛
Aeroflex t	209	9¼	7¾	8½	+1
Aeroan s	443	8⅞	8⅜	8⅝	+ ⅛
AffBsh 1.40	50	25¾	25½	25½	
AgMet	600	9⅞	8¼	8¼	— ⅞
Agnico g.15e	1280	13¾	13¼	13½	+ ¼
Agripost	1672	4⅝	3⅞	4⅛	+ ⅜
AirFlo	2362	10¾	9¾	9⅞	— ¾
AirFlo pf2.40	1066	25¾	24½	24¾	
AirWis s	185	10¼	9¾	9⅞	+ ⅛
Airlift	930	⅝	9-16	9-16	+1-16
AlaBncp 1.32	151	22	22	22	+ ¼
AlaTGs 2.40b	28	41	40½	41	+1
AlexAlex 1.64	640	33¾	33	33¼	— ¼
AlexBld 1.60	512	33½	31¾	32	+ ½
Allcoinc .25e	83	28	27	28	+ ½
AllegBev .40	362	5⅝	5⅜	5⅜	— ⅛
AlldBn s1.20	326	36	35⅝	35¾	+ ¼
AlldTel .88b	x124	16⅛	15½	16	— ¼
AllynB	112	11	9½	9½	—1¼
AlphaSol	3161	9-32	3-16	9-32	+3-32
AlpneGeo .05e	104	4½	4¼	4¼	
Altex	2341	7	6⅝	6½	— ⅜
AltonBx .40e	85	21¼	20⅞	21¼	+ ⅛
Amrco s	533	4	3⅞	3⅞	+ ⅛
Amarex s	1793	39¼	35½	38¼	+2¼
AmbsdGp .20	54	15¾	15¼	15½	+ ¼
AmberR	1252	3	2¾	2 13-16	—1-16
Amcole	936	1⅛	1	1 1-16	—1-16
AAgrF s	117	5½	4½	5	— ½
ABkTPa 1b	272	14½	14¼	14¼	
ABkrFla .44	233	7⅝	7⅝	7⅝	+ ⅜
ABkLfFl .48b	1010	9½	9¼	9½	+ ¼
ACtyBk .36	103	9	8	9	+1
AEquity 1.55e	769	14⅝	12½	12½	—2¼
AFIltron 1	47	13⅞	13½	13½	— ¼
AFin s.50	x290	23¾	22½	23¼	+ ¾
AFletchr 1.24	95	17¼	17	17	+ ¼
AFurn .20	56	4	3 15-16	3 15-16	—1-16
AGreet .52	1706	12½	12	12½	+ ⅛
AGrtyFn .20b	x540	10⅝	9⅝	10	
AHelioth	3184	9-32	7-32	9-32	+3-32
AHomShd	380	2 13-16	2⅝	2 13-16	+7-16
AInLf s	1142	13¾	13¼	13½	+ ½
AIndmF 1.12	270	16⅛	15⅝	15⅝	— ⅜
AIntGp .50	1935	67¾	66¼	67¾	+ ¾
AmLeisur	2483	2⅞	2⅝	2⅝	— ⅛
ALeis un	3966	3	2⅞	2⅞	— ⅛
AMS	195	24¼	23½	24¼	+ ¾
AMicros	6357	24⅞	21⅝	24⅞	+3⅛
AMonitr	86	22½	22	22½	+ ½
ANBkCol .13r	28	16¾	16½	16¾	+ ½
ANatIns .60a	846	15⅛	14⅝	14⅝	— ⅜
AmNucl	589	10⅝	9⅝	10	— ⅝
APacInt	1104	2⅛	1⅞	2 5-16	+9-16
AmPace	110	3¼	3¼	3¼	+ ⅛
AQuasar	1868	38	35¼	37	+ ½
AResMg	1925	52¾	49½	49⅞	—2¼
ASecCp 2.20	1596	30¾	30½	30½	
AmTelnt	305	11-32	5-16	5-16	+1-16
AWeldng 1	105	39¼	38½	38¾	+ ¾

Chicago Exchange Options

For the Week Ending July 14, 1980

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed in classified section)
Any questions or comments concerning this feature can be directed to Juanita Caspari in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVT. Source
MARKETING EXECUTIVE M.East & Comecon		Int' co. (Industrial Consumables)	Lausanne	Univ. training & sound tech. bkgd.; exp. tech. selling, pref. in Middle East & Comecon; Swiss or permit; Eng., Fr. + Ger.	Cipher P. 3445, Publicitas, CH-1002 Lausanne.	I.H.T. 3-7-80
BUSINESS DEVELOPMENT EXECUTIVE	U.S.$35,000 negotiable	European subsidiary of major U.S. Corp. (Food protein).	Brussels, extensive travel	Grad. & unquestioned integrety, commercial flair with diplomacy & stamina; around 30; Eng. +.	Ref. R 213, Robin Podd, Barnett Keel, River St., Windsor, Berks. SL4 1QT, Tel. Windsor 56723, Tx. 849323.	I.H.T. 3-7-80
TOP MANAGEMENT CONSULTING		McKinsey.	Milan	Information Systems exp.; record of success within leading multinational co. or int'l consulting firms; Eng., Ital.	Dr. Gianfilippo Cuneo, McKinsey & Co., Piazza del Duomo 22, 20122 Milano.	The Economist 5-7-80
SENIOR STAFF SCIENTIST	Exceptional	Atlas Copco's European research center (Fluids Engineering).	Near Lausanne	Ph. D. in engineering physics or mechanical or aeronautical engineering; min. 5 yrs. post doctoral exp.; Eng. + Fr.	The Director, Institut Cerac S.A., CH-1024 Ecublens, Tel.: 021/34 98 01.	Frankfurter All. Zeit. 5-7-80
PRODUCTIONS OPERATIONS MANAGER	Excellent	Roy M. Huffington, Inc. (Huffco).		BS deg. in Petroleum engineering & 10 + yrs. exp. with supervisory bkgd.	Jim Hurst, Roy M. Huffington, Inc. 1100 Milam Building, 36th Floor, Houston, Texas 77002. Tel.: 713-651-1600.	I.H.T. 5-7-80
DIRECTOR ECONOMIC RESEARCH		Italian institution.	Rome	Senior economist, relevant research exp. in Int'l org. or research institutions & managerial exp.; Ital. nat.	Box D 1604, International Herald Tribune, 92521 Neuilly Cedex, France.	I.H.T. 5-7-80
INDUSTRIAL MARKETING MANAGER		Robertshaw (appliance controls & instrumentation).	France	Qual. & motivated engineer with field sales & mktg. exp. in ind. controls & instrumentation.	G.M. Europs, Cot-Robertshaw, BP 236, 51058 Reims Cedex, France.	I.H.T. 8-7-80
TREASURER		Philip Morris. (cigarettes, beer & soft drinks).	Lausanne	MBA or equiv.; min. 7 yrs. exp. with large Amer. co. (of which 3 treasury dept. & in managerial pos.); Swiss or permit.	Marc-Antoine Staub, Philips Morris, Brillancourt 4, 1006 Lausanne.	I.H.T. 8-7-80
AREA SALES MANAGER		Major Hospital Supply Multinational Co.	Paris for Eur., M.East & Fr. Africa	Good exp. of hospital industry & dealer dvlpt.; Eng., Fr. +; 70% travel.	BM/20, Cegos Selection, Tour de Lyon, 185 Rue de Bercy, 75012 Paris.	I.H.T. 8-7-80
INTERNATIONAL EXECUTIVE DIRECTION	Upper $30's to start	Funded group.	Major East coast city	Bright, self-motivated, well-educated; proven track record of interaction with foreign bus. principals.	Consultants, P.O. Box 2124-1, Philadelphia, PA 19103, U.S.A.	I.H.T. 8-7-80
Leiter Europ. Applikations-Labor		Amerikanisches Industrieunternehmen.	Rhein-Main-Gebiet	Ausbildung, z.B. Maschinenbau-Ingenieur, Berufserfahrung, Deutsch + Englisch.	Hartmut Lange, Kea 505-419 Beckwell GmbH, Falkensteiner Str. 75-77, 6000 Frankfurt/Main 1. T.: 0611/1507-331.	Frankf. All. Zeit. 5-7-80

ORIENT LEASING (CARIBBEAN) N.V.

9½% GUARANTEED NOTES 1981

Manufacturers Hanover Limited as Fiscal Agent announce that the fifth instalment of Bonds for a nominal value of $2.500.000 have been purchased for the redemption due on August 15th. 1980.

U.S.$2.500.000 nominal bonds will remain outstanding after August 15th. 1980.

8. Princes Street. London EC2P 2EN.

When in Washington, D.C. meet me at Blackie's. House of Beef 22nd & M Sts. N.W. OUR 34th YEAR

هكذا من الأصل

American Exchange Options

For the Week Ending July 14, 1980

Option & price					Close
Lilly	50	¾	2 13-16	4⅛	50
Lilly	40	a	⅜	13-16	50
Merril	15	10⅝	a	a	25⅝
Merril	20	6	6⅛	6½	25⅝
Merril p	20	1-16	½	15-16	25⅝
Merril	25	13-16	2⅛	3⅛	25⅝
Merril p	25	¼	1⅜	2½	25⅝
MesaPt	20	19⅝	a	b	39⅝
MesaPt	22½	16½	a	a	39⅝
MesaPt	25	14⅝	15½	a	39⅝
MesaPt p	25	a	¼	7-16	39⅝
MesaPt	30	10¼	10½	11¼	39⅝
MesaPt p	30	1-16	9-16	1	39⅝
MesaPt	35	5⅛	7	7⅝	39⅝
MesaPt p	35	1-16	1½	2⅜	39⅝
MesaPt	40	b	4⅛	5⅜	39⅝
MesaPt p	40	b	3⅝	4⅛	39⅝
Motrla	45	7⅝	a	9⅛	53
Motrla p	45	b	½	a	53
Motrla	50	2⅝	4⅝	a	53
Motrla p	50	b	2⅛	a	53
Motrla	60	a	15-16	b	53
Phelps	25	a	7¼	a	31⅝
Phelps	30	1⅛	2⅞	a	31⅝
Phelps	35	1-16	1¼	a	31⅝
Phelps	40	a	⅜	b	31⅝
Pitney	25	12⅝	12⅝	a	37¼
Pitney	30	7⅝	a	8½	37¼
Pitney	35	2½	4¼	5⅜	37¼
Pitney	40	b	2¼	3¼	37¼
ProcG	60	13⅛	13⅛	a	72⅞
ProcG	70	2⅝	4½	5¼	72⅞
ProcG p	70	⅛	1¼	2⅜	72⅞
ProcG	80	a	11-16	a	72⅞
ProcG p	80	8	8	a	72⅞
TRW	35	5	a	a	40
TRW	40	¾	2 7-16	a	40
TRW	45	1-16	13-16	b	40
Tandy	20	27⅝	b	b	48½
Tandy	25	22⅝	22⅝	a	48½
Tandy	30	18	18¼	18⅝	48½
Tandy p	30	a	a	⅛	48½
Tandy	35	13½	13⅝	14⅝	48½
Tandy p	35	a	½	1	48½
Tandy	40	b	9⅝	10⅝	48½
Tandy p	40	b	1⅛	2	48½
Tandy	45	b	5⅜	7	48½
Tandy p	45	b	2¼	3¼	48½
Tandy	50	b	3¼	4½	48½
Tandy p	50	b	4⅜	a	48½
Texaco	25	12¼	12⅝	b	37
Texaco	30	7⅛	7⅜	7⅞	37
Texaco	35	2⅛	3¼	3⅞	37
Texaco p	35	⅛	¾	1½	37
Texaco	40	1-16	1⅛	1¾	37
Texaco p	40	3	3¾	4⅜	37

Option & price					Close
UCarb	40	3⅝	4½	5⅛	43¾
UCarb p	40	a	15-16	1⅝	43¾
UCarb	45	¼	1⅜	2⅝	43¾
UCarb p	45	1½	3	4¼	43¾
UCarb	50	a	9-16	b	43¾
USSt	15	5⅝	6⅛	6½	20⅝
USSt	20	13-16	1 7-16	2¼	20⅝
USSt p	20	b	1⅛	1 7-16	20⅝
USSt	25	a	3-16	b	20⅝
USSt p	25	b	4	b	20⅝
WrnLm	20	⅛	⅞	1 7-16	19⅝
WrnLm p	20	b	1¼	a	19⅝
WrnLm	25	a	⅛	b	19⅝
Westng	20	4⅝	4⅞	5	24¼
Westng p	20	a	7-16	11-16	24¼
Westng	25	¼	1½	1⅞	24¼
Westng p	25	13-16	1⅜	2⅜	24¼
Westng	30	a	5-16	b	24¼
		Aug	Nov	Feb	
AMF	10	a	5⅝	a	15⅝
AMF	15	15-16	1⅛	a	15⅝
AMF	20	a	⅛	b	15⅝
ASA	30	23¼	b	b	53⅞
ASA	35	19⅝	a	a	53⅞
ASA p	35	1-16	5-16	⅜	53⅞
ASA	40	14½	15¼	16½	53⅞
ASA p	40	3-16	11-16	1 5-16	53⅞
ASA	45	9⅝	11⅜	13	53⅞
ASA p	45	7-16	1 7-16	2½	53⅞
ASA	50	5⅝	8⅛	10	53⅞
ASA p	50	1 7-16	3⅛	3¾	53⅞
ASA	60	b	4	5⅜	53⅞
ASA p	60	b	8	8⅝	53⅞
Avnet	20	9½	a	a	30
Avnet	25	4⅞	a	a	30
Avnet p	25	⅛	a	a	30
Avnet	30	1 1-16	2	2¼	30
Avnet	35	1-16	7-16	b	30
Bally	20	7½	8½	9	27¼
Bally p	20	a	a	⅝	27¼
Bally	25	3¼	4⅝	5⅞	27¼
Bally p	25	11-16	1 7-16	1 13-16	27¼
Bally	30	1	2½	3½	27¼
Bally p	30	3⅛	4	4⅛	27¼
Bally	35	3-16	1	b	27¼
Bally	40	1-16	b	b	27¼
Caterp	45	a	9¼	a	53⅞
Caterp	50	3⅝	4½	5½	53⅞
Caterp	55	9-16	2	2⅝	53⅞
Caterp	60	a	⅜	b	53⅞
ConEd	20	5⅝	a	5⅞	25½
ConEd	25	⅜	a	1⅜	25½
ConEd	30	a	a	5-16	25½
DrPep	10	2¼	2½	2⅞	12¼
DrPep	15	⅛	7-16	11-16	12¼
ElPas	15	6⅛	6¼	a	21

Option & price					Close
ElPas	20	1 11-16	2⅝	3¼	21
ElPas p	20	⅛	1 7-16	1 13-16	21
ElPas	25	⅜	1⅛	1 9-16	21
ElPas p	25	a	4⅛	a	21
ElPas	30	1-16	a	b	21
Grace	35	a	6¼	a	41¼
Grace	40	1⅝	2¾	3½	41¼
Grace	45	a	1	b	41¼
LaPac	22½	¼	b	b	25½
LaPac	20	5⅝	a	a	25½
LaPac	25	1	2	2⅝	25½
LaPac	30	1-16	½	b	25½
MGIC	20	6	6½	a	26¼
MGIC	25	1⅝	2⅞	a	26¼
MGIC	30	5-16	1 1-16	1⅞	26¼
NDist	25	4	4⅝	a	29½
NDist	30	⅝	1½	2¼	29½
NSemi	20	7	a	a	27⅛
NSemi	25	3	4¼	4⅝	27⅛
NSemi p	25	⅞	2 1-16	a	27⅛
NSemi	30	b	1¼	2⅝	27⅛
NSemi p	30	9-16	a	b	27⅛
NortS	15	½	1⅛	1½	14½
Penney	25	a	1⅜	2⅝	25⅝
Penney	30	1-16	7-16	a	25⅝
PhilPt	40	5⅝	7	8⅛	45¼
PhilPt p	40	a	15-16	a	45¼
PhilPt	45	2⅛	4⅛	5¼	45¼
PhilPt p	45	1¾	2⅝	3½	45¼
PhilPt	50	⅝	2⅛	3¼	45¼
PhilPt	55	3-16	1	b	45¼
PhilPt	60	a	9-16	b	45¼
Searle	15	6¼	6½	a	21⅞
Searle	20	2¼	2⅝	3⅛	21⅞
Searle p	20	½	1 1-16	1 3-16	21⅞
Searle	25	3-16	15-16	1½	21⅞
SimPat	10	¼	11-16	b	9
Sterlg	15	a	a	7½	22¾
Sterlg	20	2⅝	3⅛	4	22¾
Sterlg	25	⅜	1 1-16	1⅜	22¾
Tennco	30	10⅝	a	a	40¼
Tennco	35	5⅝	5½	a	40¼
Tennco p	35	⅛	⅜	a	40¼
Tennco	40	1 1-16	2⅜	a	40¼
Tennco p	40	1	a	a	40¼
Tennco	45	3-16	13-16	b	40¼
Tiger	20	4⅝	4⅝	5⅝	24⅝
Tiger p	20	3-16	a	¾	24⅝
Tiger	25	15-16	2 1-16	2⅝	24⅝
Tiger p	25	1 15-16	2⅝	a	24⅝
Tosco	20	10	11	11¼	29½
Tosco	25	5⅝	6⅛	7¼	29½
Tosco p	25	a	⅜	1⅜	29½
Tosco	30	1 13-16	3⅛	4⅝	29½
Tosco p	30	2	3¼	3⅝	29½
Tosco	35	9-16	1 11-16	b	29½

Option & price					Close
Zenith	10	1 5-16	1 13-16	2 5-16	11⅛
Zenith	15	1-16	⅜	11-16	11⅛
		Sep	Dec	Mar	
Asarco p	25	⅛	a	b	36½
Asarco	30	6⅝	8½	9⅝	36½
Asarco p	30	⅜	1 1-16	1⅞	36½
Asarco	35	3⅝	5⅜	6⅜	36½
Asarco p	35	1⅞	2⅞	3⅜	36½
Asarco	40	1 13-16	2⅝	4½	36½
Asarco p	40	4⅝	5½	6⅛	36½
Asarco	45	13-16	b	b	36½
Asarco	50	5-16	b	b	36½
Asarco	60	⅛	b	b	36½
BeatF	20	a	1 15-16	a	21⅜
BeatF	25	⅛	⅜	⅛	21⅜
Chase	40	6	a	a	45⅝
Chase p	40	a	1	a	45⅝
Chase	45	2¼	3¼	a	45⅝
Chase p	45	1⅜	a	a	45⅝
Chase	50	⅛	1¼	b	45⅝
Coastal	15	11⅝	12	b	25⅝
Coastal	20	7⅛	7½	a	25⅝
Coastal p	20	5-16	½	a	25⅝
Coastal	25	3⅜	4¼	5½	25⅝
Coastal p	15	1⅛	2	3	25⅝
Coastal	30	1 7-16	2⅝	3½	25⅝
Coastal p	30	a	a	6	25⅝
Coastal p	35	9	b	b	25⅝
Deere	30	5½	a	a	35¼
Deere	35	1⅛	2	a	35¼
GTel	30	3-16	⅛	¾	28¾
Gillet	20	5⅛	5½	a	25
Gillet	25	1 3-16	1⅜	2⅛	25
Gillet	30	a	½	⅜	25
Hercul	20	½	1	1⅛	18¼
Hercul	25	⅛	b	b	18¼
Natomas	30	a	23	b	52⅝
Natomas p	30	a	5-16	b	52⅝
Natomas	35	17	18	b	52⅝
Natomas p	35	⅛	9-16	b	52⅝
Natomas	40	12⅝	13⅝	13¾	52⅝
Natomas p	40	7-16	1	1⅜	52⅝
Natomas	45	8⅝	9½	10½	52⅝
Natomas p	45	15-16	2	a	52⅝
Natomas	50	5	6½	7	52⅝
Natomas p	50	2⅛	3⅝	4⅝	52⅝
Pfizer p	35	a	½	1⅛	40¾
Pfizer	40	2⅝	3⅛	4	40¾
Pfizer	45	½	a	a	40¾
PhMor	30	10⅝	a	b	40
PhMor	35	5¼	a	a	40
PhMor p	35	a	⅛	a	40
PhMor	40	1⅝	a	3⅜	40
PhMor p	40	1 9-16	2⅝	a	40
PhMor	45	⅜	15-16	1⅛	40
StCal	60	16½	17½	b	77
StCal	70	8⅛	9⅝	10⅝	77
StCal p	70	1⅛	2½	a	77
StCal	80	3	4⅝	6⅛	77
StCal p	80	5⅝	6⅞	a	77
StCal	90	13-16	1⅞	2⅝	77
StCal p	90	a	13¾	a	77

Total volume 90,998

Open interest 1,713,504

a—Not traded. b—None offered. p—Put.

Friday and Saturday Line Scores

FRIDAY'S GAMES

American League

Cleveland 000 210 000—3 3 0
Toronto 000 021 00x—6 12 2
Garland, Owchinko (6) and Hassey; Stieb and B.Davis. W—Stieb, 8-6. L—Garland, 3-2. HR—Toronto, Velez (13).

Detroit 010 101 000—3 6 0
Kansas City 410 110 00x—7 15 0
Morris, Schatzeder (1), T.Underwood (5) and Parrish; Leonard and Porter. W—Leonard, 8-7. L—Morris, 11-7. HRs— Detroit, Summers (6), Trammell (5). Kansas City, Wilson (3).

Minnesota 110 000 121—6 10 0
Seattle 000 003 000—3 7 1
D.Jackson, Corbett (8) and Wynegar; Abbott, Rawley (8) and L.Cox. W— D.Jackson, 7-4. L— Abbott, 7-4. HRs— Minnesota, Sofield (7), Landreaux (4). Seattle, L.Roberts (7).

Boston 000 130 020—6 10 1
Milwaukee 301 021 00x—7 14 1
Eckersley, B.Stanley (5) and Allenson; Caldwell, Flinn (6), Castro (8) and C.Moore. W—Caldwell, 8-5. L—Eckersley, 5-7. HRs—Boston, Burleson (6), Fisk (10). Milwaukee, Oglivie (22).

New York 020 010 410— 8 14 1
Texas 510 210 01x—10 18 1
T.Underwood, R.Davis (1), Lollar (7), Gossage (8) and Cerone; Matlack, Darwin (7), J.Johnson (8) and Sundberg. W—Matlack, 5-5. L—T.Underwood, 7-6. HRs—New York, R.Jackson (22). Texas, Grubb (2).

Baltimore 010 002 001—4 7 1
Chicago 220 000 10x—5 12 2
Palmer, Stewart (7) and Graham; Dotson, Proly (5), Farmer (8) and Seltheimer, Kimm (6). W—Proly, 1-3. L—Palmer, 8-6. HRs—Baltimore, Murray (14). Chicago, Nordhagen (11).

California 000 010 100—2 8 0
Oakland 410 010 00x—6 9 0
Knapp, A.Martinez (2), Montague (6), Hassler (7) and Donohue; Kingman, J.Jones (8) and Heath. W—Kingman, 5-8. L—Knapp, 2-6. HR—Oakland, Armas (16).

National League

San Diego 000 001 200—3 13 1
San Francisco 320 200 00x—7 7 2
Curtis, D'Acquisto (2), Kinney (4), Shirley (6), Fingers (8) and Tenace, Fahey (4); Whitson, Lavelle (8) and Sadek. W— Whitson, 8-8. L—Curtis, 3-7.

St. Louis 000 001 004—5 9 1
Montreal 000 003 000—3 9 1
Vuckovich, S.Martinez (7), Littlefield (9) and Simmons; Rogers, Fryman (9) and Carter. W—S.Martinez, 2-3. L—Fryman, 3-4. HR—Montreal, Carter (14).

Cincinnati 100 000 220—5 7 0
Atlanta 002 000 001—3 6 2
Soto, Hume (9) and Bench; D.Alexander, Camp (8), Garber (9) and Nahorodny. W—Soto, 2-3. L— D.Alexander, 7-4. HRs—Cincinnati, Bench (13), Foster (11).

Houston 000 000 002—2 6 1
Los Angeles 000 000 12x—3 9 1
K.Forsch, LaCorte (8) and Pujols, Ashby (8); Reuss, Castillo (8), Goltz (9), S.Howe (9) and Scioscia, Ferguson (9). W—Reuss, 10-2. L—K.Forsch, 8-8. HR—Los Angeles, Baker (19).

Chicago 000 002 000—2 9 1
Philadelphia 001 101 31x—7 14 0
McGlothen, Caudill (7), W.Hernandez (7) and Blackwell, O'Berry (7); Walk, Reed (7) and Boone. W—Walk, 5-0. L— McGlothen, 6-6.

Pittsburgh 013 000 000—4 10 0
New York 000 010 010—2 9 0
Blyleven, G.Jackson (8), Tekulve (8) and Ott; Swan, Hausman (6), Glynn (8) and Stearns. W—Blyleven, 3-7. L—Swan, 5-7. HRs—Pittsburgh, Easler (12). New York, Washington (5).

SATURDAY'S GAMES

American League

Milwaukee 070 000 002—9 12 1
Toronto 002 000 000—2 6 0
Travers and C.Moore; B.Moore, Buskey (2), Mirabella (2), Jefferson (7), Barlow (9) and B.Davis; W—Travers, 9-3. L—B.Moore, 1-1.

Kansas City 000 000 100—1 5 1
Baltimore 010 002 00x—3 6 1
Martin, Quisenberry (7) and Porter; Stone, T.Martinez (8), Stoddard (9) and Graham. W—Stone, 13-3. L—Martin, 8-6. HR—Baltimore, Lowenstein (1).

Detroit 020 100 000—3 6 0
Boston 102 050 10x—9 11 3
Petry, Weaver (5) and Parrish; Tudor and Fisk. W—Tudor, 2-1. L—Petry, 5-5. HRs—Detroit, Wockenfuss (9), Brookens (3). Boston, Fisk (11), Evans (6).

Seattle 000 000 003—3 9 1
Minnesota 210 002 03x—8 10 1
F.Bannister, Heaverlo (6), B.McLaughlin (7), Parrott (8) and L.Cox; Zahn, Corbett (9) and Wynegar. W—Zahn, 8-10. L—F.Bannister, 4-7. HR— Minnesota, D.Edwards (2).

New York 100 000 007—8 16 1
Chicago 000 000 000—0 7 0
John and Cerone; Baumgarten, Hoffman (7), Hoyt (8), Burns (8) and Kimm. W—John, 13-3. L—Baumgarten, 2-6.

Cleveland 200 232 000—9 13 2
Texas 100 010 402—8 10 8
Barker, Monge (7), Stanton (7), V.Cruz (9) and Hassey; Perry, Kern (5), Tikvie (6), Heuch (8) and Sundberg. W—Barker, 8-7. L—Perry, 5-7.

Oakland 001 002 200—5 10 2
California 100 100 020—4 11 1
M.Norris, J.Jones (8), Minetto (9) and Newman; Lemanczyk, LaRoche (6), Montague (7), Clear (9) and Donohue. W— M.Norris, 11-6. L—Lemanczyk, 3-9. HRs—Oakland, Armas (17). California, Thompson (8).

National League

St. Louis 001 001 112 002—8 15 0
New York 302 100 000 000—6 13 1
Kaat, Urrea (4), Hood (6), Seaman (8), Littlefield (9) and Simmons; Pacella, Allen (7), Reardon (9), Glynn (11) and Trevino. W—Littlefield, 4-2. L—Glynn, 3-2. HRs—St.Louis, Oberkfell (3), Simmons (12).

First Game

San Francisco 002 101 030—7 8 0
Cincinnati 030 000 100—4 8 0
Montefusco, Lavelle (6), Minton (9) and Sadek; Berenyi, Tomlin (6), Moskau (6), Bair (7) and Nolan. W—Lavelle, 2-5. L— Bair, 0-4. HR—San Francisco, Clark (15).

Second Game

San Francisco 000 115 012—10 17 0
Cincinnati 100 301 021— 7 11 1
Bordley, Griffin (6), Minton (8) and May; LaCoss, Tomlin (6), Moskau (6), Hume (8) and Bench. W—Bordley, 2-0. L—LaCoss, 5-8. HRs—San Francisco, LeMaster (3), May (5), Clark (16), D.Evans (10). Cincinnati, Foster 2 (13), Bench (14).

First Game

Chicago 001 000 010— 2 8 2
Montreal 001 324 00x—10 14 0
Reuschel, Riley (5), W.Hernandez (7) and Blackwell; Sanderson and Carter. W—Sanderson, 8-5. L—Reuschel, 5-9. HR—Chicago, Dillard (2).

Second Game

Chicago 101 100 401—8 12 3
Montreal 204 000 000—6 8 2
Lamp, Tidrow (5), Sutter (7) and O.Berry; Lee, Bahnsen (7), Sosa (9) and Ramos, Tamargo (7). W—Tidrow, 3-1. L— Bahnsen, 5-3. HRs—Chicago, Martin (16), Johnson (3).

Pittsburgh 000 201 001—4 8 0
Philadelphia 010 100 021—5 12 1
Bibby, G.Jackson (8), Romo (8), Tekulve (9) and Nicosia, Ott (9); Carlton, Noles (9), Saucier (9) and Boone. W— Saucier, 4-3. L—Tekulve, 5-5. HR—Philadelphia, Schmidt (22).

Atlanta 001 001 102—5 12 0
Houston 221 120 00x—9 15 1
McWilliams, Hanna (2), Camp (5), Bradford (6) and Nahorodny; J.Niekro, D.Smith (9) and Pujols. W—J.Niekro, 10-7. L—McWilliams, 5-6. HR—Atlanta, Horner (11).

Los Angeles 001 000 010 000—2 11 1
San Diego 010 000 100 001—3 14 0
Sutton, Goltz (7), Castillo (9), Beckwith (11) and Scioscia, Yeager (11); Wise, Fingers (7), D'Acquisto (9), Shirley (11), Rasmussen (12) and Fahey, Kendall (11). W—Rasmussen, 2-8. L—Beckwith, 3-2.

Transactions

BASEBALL

American League

BOSTON RED SOX—Recalled Bob Ojeda, pitcher, from Pawtucket of the International League.

National League

MONTREAL EXPOS—Traded Ross Grimsley, pitcher, to the Cleveland Indians for Dave Oliver, infielder, and an undisclosed amount of cash.

PHILADELPHIA PHILLIES—Placed Greg Luzinski, outfielder, on the 15-day disabled list retroactive to July 8. Reinstated Warren Brusstar, pitcher.

NEW YORK METS—Signed Darryl Strawberry, outfielder, their first pick in the free-agent draft. Signed Bill Almon, infielder. Optioned Mario Ramirez, infielder, to Tidewater of the International League.

SAN FRANCISCO GIANTS—Placed Rich Murray, infielder, on the 60-day disabled list. Recalled Dennis Littlejohn, catcher, from Phoenix of the Pacific Coast League.

BASKETBALL

National Basketball Association

DETROIT PISTONS—Signed Brad Davis, guard.

NEW YORK KNICKS—Signed Kurt Rambis, Joe Chrnelich and George Hester.

FOOTBALL

National Football League

KANSAS CITY CHIEFS—Signed Tom Donovan, wide receiver; Dale Markham, defensive end; Mike Brewington, linebacker; and Rob Martinovich, offensive tackle.

HOCKEY

National Hockey League

EDMONTON OILERS—Acquired Tom Blodon, defenseman, from the Pittsburgh Penguins for future considerations.

HARTFORD WHALERS—Signed Al Smith, goalie.

Women's Javelin Record

MOSCOW, July 13 (Reuters) — Tatyana Biryulina of the Soviet Union yesterday became the first female javelin thrower to beat the 70-meter mark, setting a world record of 70.08 meters at a pre-Olympic meet. The throw was 12 centimeters further than the record set by Ruth Fuchs of East Germany in Yugoslavia last April.

Major League Standings

NATIONAL LEAGUE

East

	W	L	Pct.	GB
Philadelphia	44	35	.557	—
Montreal	44	36	.550	½
Pittsburgh	43	39	.524	2½
New York	39	42	.481	6
St. Louis	36	47	.434	10
Chicago	34	46	.425	10½

West

	W	L	Pct.	GB
Los Angeles	48	35	.578	—
Houston	46	35	.568	1
Cincinnati	43	40	.518	5
San Francisco	41	43	.488	7½
Atlanta	37	43	.463	9½
San Diego	35	49	.417	13½

AMERICAN LEAGUE

East

	W	L	Pct.	GB
New York	53	28	.654	—
Milwaukee	46	35	.568	7
Baltimore	44	37	.543	9
Detroit	42	36	.538	9½
Boston	43	38	.531	10
Cleveland	39	40	.494	13
Toronto	34	45	.430	18

West

	W	L	Pct.	GB
Kansas City	49	34	.590	—
Chicago	39	43	.476	9½
Texas	38	44	.463	10½
Minnesota	38	44	.463	10½
Oakland	39	46	.459	11
Seattle	35	48	.422	14
California	30	51	.370	18

More Sports On Page 13



United Press International

Joseph de Schoenmaecker of Belgium was first across the finish line in yesterday's 16th stage of the Tour de France bicycle race, a 207 kilometer (126-mile) ride from Treets to Pra-Loup. Saturday's winner in the race from Montpellier to Martigues was Bernard Vallet of France. Joop Zoetemelk is ahead overall.

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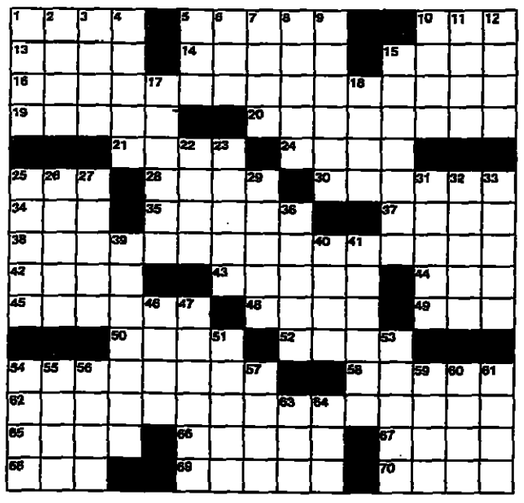
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Netherlands	Fl.	344.00	172.00	94.00
New Zealand (air)	$	292.00	146.00	81.00
Norway (air)	N.Kr.	672.00	336.00	186.00
Pakistan (air)	$	255.00	127.50	70.00
Philippines (air)	$	292.00	146.00	81.00
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Romania (air)	$	172.00	86.00	48.00
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Thailand (air)	$	292.00	146.00	81.00
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U.S.S.R. (air)	$	172.00	86.00	48.00
U.S.A. (air)	$	195.00	97.50	54.00
Vietnam (air)	$	292.00	146.00	81.00
Yugoslavia (air)	$	172.00	86.00	48.00
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12 ". . . this scepter'd ——": Shak.
15 From Helsinki
17 Soak
18 Crystal-baller
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25 Parasitic fungi
26 Prohibit at the bar
27 "I —— Song Coming On"
29 Frederick Loewe's forte
31 Opinions
32 Yale or Root
33 Type face
36 Detection device
39 Spread through
40 California valley
41 Engine or fuel
46 "In Spain they say ——"
47 Cousins of dik-diks
51 Bookkeeper's item
53 Investigation
54 Attention-getting sounds
55 Scion
56 Millay's candle had two
57 Word for comparisons
59 Overwhelmed
60 Nylon problem
61 Puzzler's favorite Italian family
63 Hosp. test
64 School mark

Solution to Friday's Puzzle

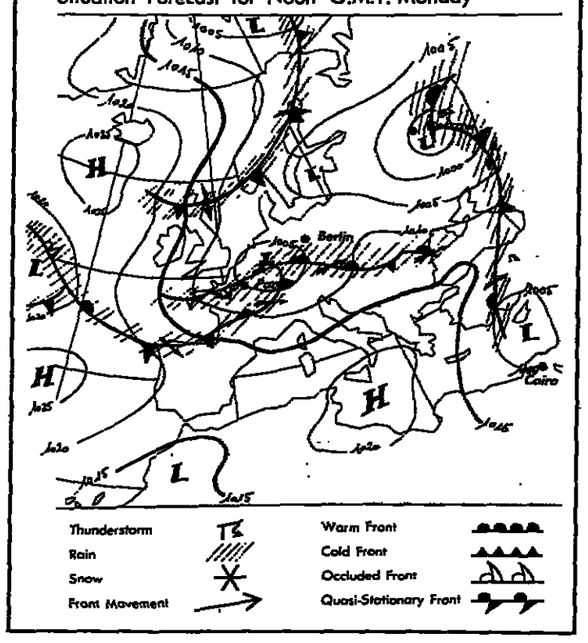
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WEATHER

	C	F			C	F	
ALGARVE	24	75	Fair	MADRID	29	84	Fair
AMSTERDAM	15	59	Cloudy	MIAMI	28	83	Cloudy
ANKARA	-	-	N.A.	MILAN	24	75	Cloudy
ATHENS	22	90	Fair	MONTREAL	20	68	Cloudy
BEIRUT	—	—	N.A.	MOSCOW	20	68	Overcast
BELGRADE	23	73	Cloudy	MUNICH	14	57	Rain
BERLIN	15	59	Rain	NEW YORK	26	79	Fair
BRUSSELS	15	59	Overcast	NICE	22	72	Cloudy
BUCHAREST	24	75	Cloudy	OSLO	20	68	Rain
BUDAPEST	22	72	Cloudy	PARIS	15	59	Rain
CASABLANCA	26	79	Fair	PRAGUE	12	54	Rain
COPENHAGEN	18	64	Cloudy	ROME	25	77	Fair
COSTA DEL SOL	24	75	Fair	SOFIA	19	66	Fair
DUBLIN	14	57	Overcast	STOCKHOLM	18	65	Overcast
EDINBURGH	15	59	Cloudy	TEHRAN	—	—	N.A.
FLORENCE	24	75	Fair	TEL AVIV	34	93	Fair
FRANKFURT	14	57	Overcast	TOKYO	24	75	Fair
GENEVA	17	63	Overcast	TUNIS	28	82	Fair
HELSINKI	14	57	Rain	VIENNA	19	66	Overcast
HOUSTON	35	95	Cloudy	WARSAW	17	63	Cloudy
ISTANBUL	—	—	N.A.	WASHINGTON	27	81	Fair
LAS PALMAS	25	77	Fair	ZURICH	14	57	Rain
LISBON	31	88	Fair				
LONDON	17	63	Overcast				
LOS ANGELES	29	85	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Monday



'Brazen' Texas Housenappers Con Road Crew Into Helping With Heist

SUGAR LAND, Texas, July 13 (AP) — Byron Frierson thought it a little strange that someone he sent to look at a house for sale couldn't find it. So Mr. Frierson, a vice president for a land development company, went to look for himself.

The five-room house was gone. It had been lifted from its foundation and carted away — lock, stock and living room.

"I find that a little brazen," Mr. Frierson said Friday.

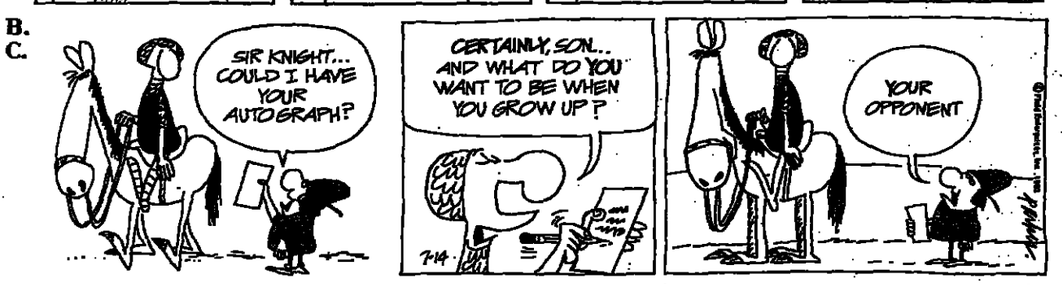
The only information that authorities have been able to piece together about the theft is that it occurred before July 4 and that the thieves were helped by an unsuspecting road work crew. Mr. Frierson said the culprits apparently asked the crew to level off some ground so the house could be moved.

The land development company, which owned the house, posted a $200 reward for locating it.

PEANUTS



B.C.



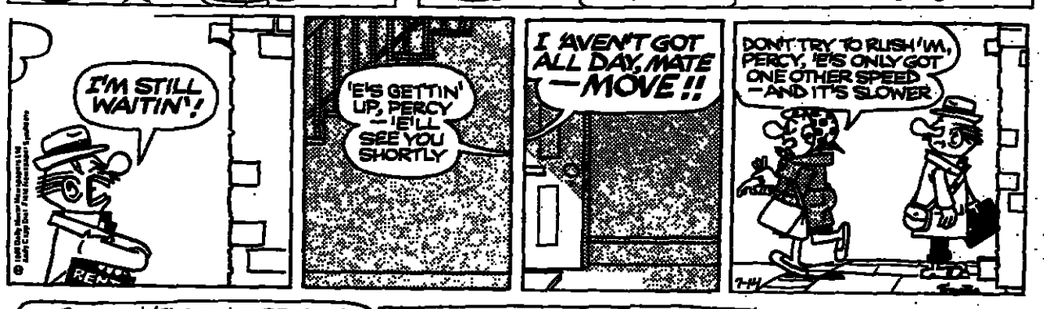
BLONDIE



BEETLE BAILEY



ANDY CAPP



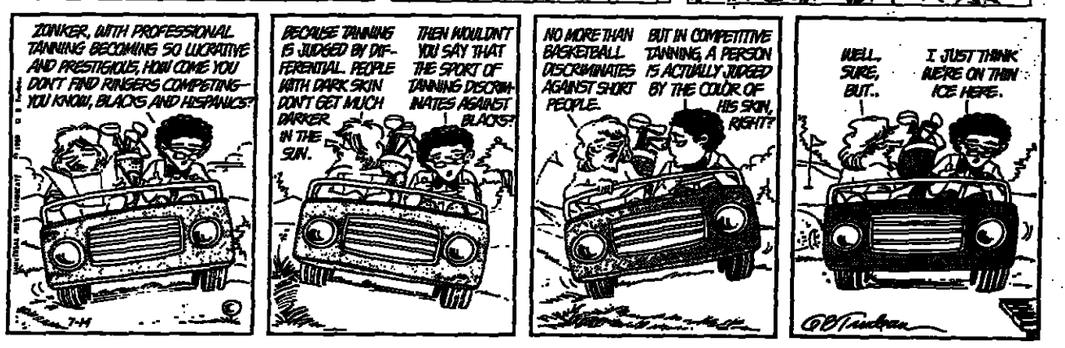
WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

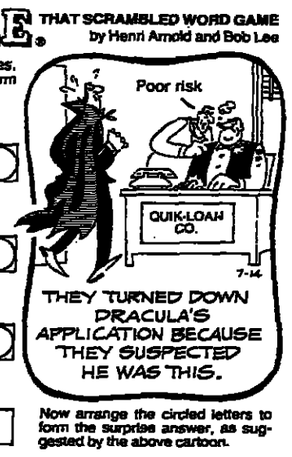
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HACTY

WENYL

AXALGY

FLOBIE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A ○○○-○○-○○○○

(Answers tomorrow)

Saturday's Jumbles: EIGHT MOUSE UNCLAD INVENT
Answer: Where you might take offense when people talk behind your back—AT THE MOVIES

DENNIS THE MENACE



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BOOKS

I DON'T CARE IF I NEVER COME BACK
A Baseball Fan and His Game

By Art Hill. Simon & Schuster. Illustrated. 283 pp. $11.95.

Reviewed by Christopher Lehmann-Haupt

YOU might wonder about the appeal of a fan's baseball diary devoted largely to the Detroit Tigers. Sure, the Tigers have a long and interesting history — a lot of great hitting, a little great pitching, and a couple of championships when the two coincided. But Detroit hasn't exactly been the hub of the baseball universe in recent seasons, and not an awful lot happened there in 1979, the year that Art Hill kept his diary. Rusty Staub, "the Brillat-Savarin of designated hitters," as Hill calls him, tried to renegotiate his contract and got traded to Montreal for his trouble; Mark (the Bird) Fidrych tried, and failed, to make another comeback; Les Moss, the manager, got fired and was replaced by Sparky Anderson — but the Tigers started slow and faded fast, and it was soon a case of looking ahead to next season. So you might wonder about "I Don't Care If I Never Come Back: A Baseball Fan and His Game."

Lifelong Obsession

But you soon discover that Hill has a lot more than the Tigers going for him. In fact, you discover it in his introduction, "Something About the Game," where he takes apart an essay by Gore Vidal, establishes the superiority of baseball to other sports, debunks the myth that Abner Doubleday invented the game ("Jane Austen did not invent baseball either, but she has a better claim than Doubleday since she mentions the game by name in 'Northanger Abbey,' a novel written 23 years before Abner was born"), and tries to explain his lifelong obsession with baseball: "But it is like trying to explain sex to a precocious 6-year-old. Not that I have ever done this, but I assume the child would say something like 'OK, I understand the procedure. But *why?*' There is no answer to that. You have to be there."

You discover that Hill has some strong opinions on baseball — on the failure of statistics to reflect great fielding, "the single most exciting skill in baseball"; on what he considers the odd and pusillanimous conduct of Commissioner Bowie Kuhn; on the threatened extinction of managers who teach baseball skills, and on the low level of intellectual curiosity among players. He also asserts that the owners don't do anything about the high level of drinking among players because, according to a former alcoholic player he quotes, "alcohol, especially beer, is the source of millions of dollars in revenue for them — from ball-park sales and especially from television commercials." And on the New York Yankees' owner, George Steinbrenner, Hill writes: "I am sick of the notion that seems to prevail these days that great wealth automatically makes you a wonderful guy, even though the evidence indicates you are an offensive buffoon."

You find that Hill is full of loving memories of the game — of Rudy York's fielding problems and Hank Greenberg's dedication ("He *made* himself a good fielder.") and Harry Heilmann's mastery of the telegraphic reconstruction in his announcing days. You find Hill filled with outrage over what they did to Lou Gehrig's career in the film "Pride of the Yankees." He was at the game on the day in 1939 when Babe Dahlgren replaced the mortally ill Gehrig in the Yankee starting lineup to end the great first baseman's consecutive-game streak at 2,130. Hill wants to know how the streak could have ended with Dahlgren *pinch-hitting* for Gehrig, as the movie had it. "In real life, the words 'Dahlgren, first base' stunned the crowd into a moment of unplanned silence, which was followed by the unprecedented sound of several thousand people sighing in unison. Then Gehrig trudged painfully up to the plate, carrying the lineup card without his name on it. It was one of the most moving moments in sports history, high drama of the sort you cannot make up. So they made up something *else*!"

Sheer 'Desire'

Best of all, you find Hill's book full of respect for the English language and amusement at the excesses of baseball cant and cliche. On the qualifications of good managers, he writes: "How come no manager is ever reputed to be a great handler of old players?" Or on Pete Rose having become a great player through sheer "desire": "'Desire' used to be a euphemism for lust, but now that weighty writers have abandoned euphemism in favor of 'honesty' (a euphemism), it has been adopted by sports writers to describe what was once called guts or drive or the old college try. Whatever you call it, Pete Rose has it in abundance. But please, tell me not again that he did it all without any talent." Representing all those fans who are frustrated players, the author says, "There are too many of us out here who know better."

Actually, Art Hill has so much going for him that he manages to fill an entertaining book while following only half of the Tigers' season. (He winds things up at the break for the All-Star Game.) Of course, what he really has going for him is his love for the game, which strikes so many sparks that readers who don't care a damn for the Tigers are likely to be ignited. Who knows but that you'll enjoy his diary even if you don't care for baseball? I don't know, but then I'm not in a position to judge.

Christopher Lehmann-Haupt is the staff of The New York Times.

CHESS — By Robert Byrne

GREENVILLE, Pa. — Mistakes, as such, are rarely interesting except when the exploiting of them requires brilliant play.

In the game between Grandmasters Leonid Shamkovich of New York and Walter Browne of Berkeley in the ninth round of the United States Championship here at Thiel College, Browne overlooked a trap that cost him a pawn. However, both players immediately observed that taking it was far from routine, that it really qualified as a positional sacrifice.

The fine solution that Shamkovich found was to offer an exchange sacrifice of his own to pick up a second pawn and enter into a complex end game, which he won by a beautiful knight sacrifice. The Russian emigre has entered his effort in the competition for the prize for the best end game of the tournament, which has not been decided as of this writing.

Against the tame 3 B-N5ch, Browne was unwilling to repeat the sequence in his first-round encounter with Grandmaster Pal Benko of Jersey City, which went 3 ... B-Q2; 4 BxBch, QxB; 5 P-B4, N-KB3; 6 N-B3, N-B3; 7 P-Q4, PxP; 8 NxP, Q-N5; 9 0-0, QxQ; 10 RxQ, NxN; 11 RxN, R-B1; 12 P-QN3, P-KN3; 13 B-N2, B-N2, draw agreed.

He was determined to try for complications that could give him winning chances, and took a new tack with the recapture 4 ... NxB. Again, after 5 P-B4, he could have had easy equality with 5 ... N-K4!, but chose to permit Shamkovich to set up the Maroczy Bind with 7 P-Q4, PxP; 8 NxP.

Superficially, it would seem that the standard freeing thrust, 13 ... P-QN4, was possible, but Shamkovich had prepared the trap 14 PxP!, RxN; 15 Q-Q2, KR-B1; 16 N-B6, QxNP; 17 NxPch, which would have won the exchange and at least a pawn.

Browne's 13 ... P-K3 disputed control of his Q4 square at the price of weakening his QP, but after 14 N/4-K2, he could have played 14 ... Q-B2, 15 ... KR-Q1 and either 16 ... N-K4 or 16 ... N-B4.

Instead, he chose 14 ... Q-N5?! and after 15 P-QR3!? discovered that he had to abandon his QP since 15 ... QxRP?; 16 R-R1, Q-N5 (or 16 ... Q-N7; 17 R-R2); 17 R-R4 would have caught the Black queen.

Shamkovich debated whether he should pick up the booty, since after 16 QxP, KR-Q1, Browne looked to have ample counterplay with the threat of 17 ... N-B4. His bold solution was 17 Q-N4!, which committed him to 17 ... Q-B2; 18 N-R4, B-B1; 19 P-B5, P-QN4; 20 PxPe.p., QxR; 21 QxBch, KxQ; 22 RxQ, sacrificing the exchange for a second pawn.

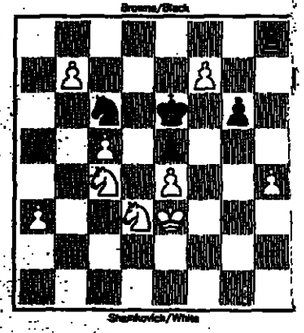
The main question in the end game was whether Browne could activate his rook, but he never found a chance to do it. For example, 23 ... R-B1; 24 N-Q3, R-B7; 25 N-N4!, R-K7; 26 B-R6ch, K-K2; 27 K-B1 traps the piece.

Had Browne brought his king up to help stop Shamkovich's queenside pawns by 26 ... K-Q3; 27 N-N3, K-B3?, he would have fallen into another trap: 28 N-R5ch!, K-N4 (28 ... K-Q3; 29 N-N7ch); 29 N-B3mate.

Trying for counterplay by 30 ... N-Q5 could have led to 31 N-K5!, P-B3; 32 P-B6!, PxN; 33 P-B7, N-B7ch; 34 K-K2, K-Q2; 35 N-B5ch, K-B1; 36 PxR/Qch, KxQ; 37 NxRP, K-B1; 38 N-B5, winning easily.

Shamkovich scored the decisive breakthrough with 35 P-N5!, RPxP; 36 PxP, when 36 ... PxP would have allowed 37 N/3-K5ch, NxN; 38 NxNch, K-B1 (38 ... K-K2; 39 P-N7, R-R1, 40 N-B6ch); 39 P-B6 again with an easy victory.

Browne played 40 ... K-K3 and adjourned the game, but resigned without resuming play. Shamkovich had sealed the brilliant knight sacrifice 41 N/3xP!, with the idea that 41 ... NxN; 42 NxN, KxN; 43 K-B3!, K-K3; 44 K-N4, K-Q2 (44 ... KxP; 45 P-B6, K-K2; 46 P-B7 forces a queen); 45 K-N5, K-B2; 46 KxP, KxP; 47 K-N7 produces a triumph of pawns against a rook.



Final position

SICILIAN DEFENSE

White Shamkovich	Black Browne	White Shamkovich	Black Browne
1 P-K4	P-QB4	21 QxBch	KxQ
2 N-KB3	P-Q3	22 RxQ	R-Q1ch
3 B-N5ch	B-Q2	23 N-K2	N-QN1
4 BxBch	NxB	24 R-B2	N/3-Q2
5 P-B4	BN-B3	25 K-B3	K-K2
6 N-B3	P-KN3	26 P-QN4	R-QB1
7 P-Q4	PxP	27 R-B6ch	N-B3
8 NxP	B-N2	28 P-N5	R-Q1
9 B-K3	0-0	29 N-Q3	N-K2
10 R-B1	R-B1	30 K-K3	K-Q2
11 R-B1	B-B1	31 N/4-N2	P-N3
12 P-QR3	Q-R4	32 N-Q4	P-QB4
13 P-N3	P-K3	33 P-B4	P-QN4
14 N/4-K2	Q-B2	34 P-N4	P-N4
15 P-QR3	Q-N4	35 P-N5	RPxP
16 QxP	KR-Q1	36 PxP	PxP
17 Q-N4	Q-B2	37 P-K7	R-B1
18 N-B4	B-B1	38 P-B7	R-B1
19 P-B5	P-QN4	39 P-B8=Q	R-B8ch
20 PxPe.p.	QxR	40 QxR	K-K3 and wins

هكذا من الأصل

...ones Maintains ...rand Prix Lead With 3d Victory

From Agency Dispatches

...NDS HATCH, England, ... — Alan Jones of Australia ...ined his strong challenge for ...ld drivers' championship by ... the British Grand Prix auto ...e today.

...3-year-old Williams driver ...ged on tire problems that hit ...ers of the early pace-setters, ...roni and Jacques Laffite of ... and calmly registered his ...ccessive Formula-1 triumph.

...n Piquet of Brazil drove his ...in into second place and re- ...second behind Jones in the ...s. The number two Wi- ...Carlos Reutemann of Argen- ...ished third behind Piquet.

...rated the victory his most ...g and revealed that he had ...ate his speed, especially af- ...eloping tire trouble about ...from the checkered flag.

"It is the one I wanted to win," ... "I tried to conserve my ... the early stages. The front ...d tire was getting very dark ...he end and perhaps was ...g a little. I eased off to look ... because it was causing un- ...ring."

...s triumph replaced the nine ...ship points he lost when ...ish Grand Prix was de- ...oid following the drivers' ...on controversy. He also ... French Grand Prix two ... and now has 37 cham- ...points, six more than Pi- ...

Pironi was really flying and showing scant regard for the tire problem that had bothered some racers in the practice sessions. After *nibbling* away at Piquet's 1979 lap record of 1 minute 17.46 seconds, Pironi had to make a pit stop because of a puncture and had all four wheels changed.

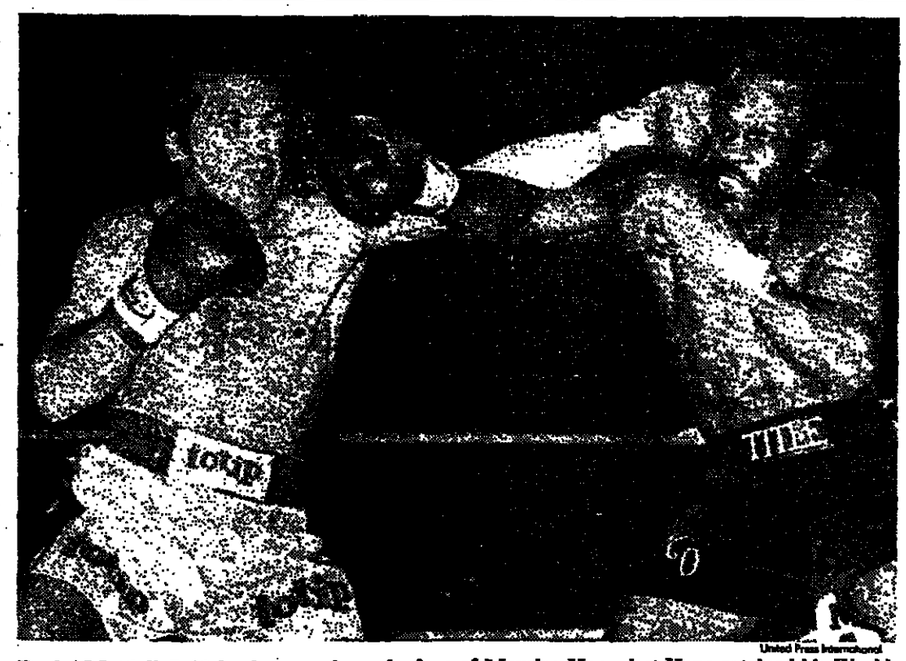
Jones was handed the lead on the 31st lap of the 76-lap race when Laffite suddenly crashed out after a puncture. Laffite was not hurt.

British Grand Prix

1. Alan Jones, Australia, Williams, 1 hour 34 minutes 49.228 seconds, average speed 125.690 mph
2. Nelson Piquet, Brazil, Brabham, 1:35.00.236
3. Carlos Reutemann, Argentina, Williams, 1:35.02.513
4. Derek Daly/Ireland, Tyrrell, one lap behind
5. Jean-Pierre Jarrier, France, Tyrrell, one lap
6. Alain Prost, France, McLaren, one lap.
7. Hector Rebaque, Mexico, Brabham, two laps
8. John Watson, Britain, McLaren, two laps
9. Riccardo Patrese, Italy, Arrows, three laps
10. Jody Scheckter, South Africa, Ferrari, three laps
11. Rupert Keegan, Britain, Williams, three laps.
12. Emerson Fittipaldi, Brazil, Fittipaldi, four laps
13. Jochen Mass, West Germany, Arrows, seven laps.

Grand Prix Standings

1. Alan Jones, Australia, 37 points.
2. Nelson Piquet, Brazil, 31.
3. Rene Arnoux, France, 23.
4. Didier Pironi, France, 22.
5. Carlos Reutemann, Argentina, 20.
6. Jacques Laffite, France, 14.
7. Riccardo Patrese, Italy, 7.
8. Elio de Angelis, Italy, 6.
8. Derek Daly, Ireland, 6.
10. Emerson Fittipaldi, Brazil, 5.



United Press International

Rocky Mattioli (left) lands a punch on the face of Maurice Hope, but Hope retained his World Boxing Council light middleweight crown when the referree stopped the fight in the 11th round.

Hope Stops Mattioli in the 11th

WBC Crown Retained

From Agency Dispatches

WEMBLEY, England, July 13 — Maurice Hope retained his World Boxing Council light-middleweight title here last night by stopping former champion Rocky Mattioli in the 11th round.

Hope was making a second defense of the title he won from Mattioli in San Remo, Italy, 16 months ago. Inactive for 10 months after undergoing an eye operation, Hope started slowly but bombarded Mattioli from the eighth round on. His primary weapon was a quick right jab.

Referee Arthur Mercante saved Mattioli from further punishment as Hope pummeled the challenger from all angles. Mercante stopped it at 2:52 of the 11th. Hope weighed 153, Mattioli 151¾.

Hope's success in their first meeting had been devalued when it was discovered that Mattioli had a broken right forearm in that fight. But this time Mattioli had no excuses: Hope had done his homework and set the pattern of the fight throughout.

Both fighters started at a terrific pace, with Mattioli trying to penetrate the champion's defenses. Hope fended him off with his stabbing rights, although Mattioli occasionally threw overhands that caught Hope.

Shaking off the effects of his inacitvity, Hope found *the range in the fourth round, scoring with repeated* lefts and rights and opening a cut under Mattioli's right eye.

Hope was the crisper puncher, but relaxed in the sixth and seventh rounds. In the eighth, however, he shook Mattioli with sharp combinations. Hope carried the fight in the ninth and 10th, and by the 11th his hooks and jabs had drained Mattioli.

Minutes after the fight, Mattioli announced his retirement from the ring. Hope now is set for a meeting *with WBC welterweight champion Roberto Duran.*

Rossman Beats Addison

ATLANTIC CITY, N.J., July 13 (UPI) — Former light-heavyweight champion Mike Rossman scored a unanimous 10-round decision over Don Addison here yesterday. It was Rossman's first fight since he lost to Ramon Ronquillo last September.

Rossman, 37-6-3 (23 knockouts) seemed rusty at the outset, but midway through the bout began socring heavily to the body and head. Of his comeback plans, Rossman said: "I know I have to have three or four fights before the year is out. I am pleased, and I will be back on top."

Muhammad vs. Lopez

From Agency Dispatches

McAFEE, N.J., July 13 — "I promised Yaqui Lopez he would get a chance, to get an opportunity at my title," Matthew Saad Muhammad said between workouts for today's World Boxing Council light-heavyweight title bout here. *"I feel Yaqui Lopez is a legiti*mate type of contender."

Muhammad kept his promise to Lopez after first defending against John Conteh twice and, in May, against Louis Pergaud. He decisioned Conteh the first time and then knocked him down a five times in one round the second outing. He put Pergaud away in five rounds. He won the title last year by knocking out Marvin Johnson.

"I am very good at my game now," said Muhammad (26-3-2). "I don't know what kind of strategy [the Lopez] camp has, but it won't work."

Muhammad and Lopez have met once before, almost two years ago in Philadelphia. Muhammad dominated throughout, and the fight was stopped in the 11th round when Lopez' face was severely cut.

"Nobody," Muhammad said, "is taking my title. You got to knock me out to take my title, but nobody is going to knock Matthew Saad Muhammad out." In his 31 bouts, he has never been knocked out.

"I'm going to be better this time against Lopez. He's right when he says this fight is going to be different — I'm going to do better things."

This is Lopez' fourth shot at the light-heavyweight title. He has lost a pair of 15-round decisions to Victor Galindez and a 15-round decision to Conteh. He knows this is probably his last chance. "Not too many guys get one shot at the title and I've already got four," he said. "I'm not surprised to get any chance. I deserve it."

The winner of the bout is expected to face the victor *of next Sunday's World Boxing Association light*heavyweight fight between champion Eddie Gregory and Jerry Martin.

Ali-Homes On Again

NEW YORK, July 13 (UPI) — The much-postponed Muhammad Ali-Larry Holmes World Boxing Council heavyweight title fight will be held at Caesars Palace in Las Vegas in September or early October, according to Don King, the promoter.

"All Egyptian deals are dead," King said yesterday, referring to his recent announcement that the Ali-Holmes bout would be held in Cairo. King said he would announce details this week.

80 Male Tennis Players To Boycott the U.S. Open

By Jane Leavy

WASHINGTON, July 13 (WP) — More than 80 of the world's top 100 male tennis players have either withdrawn or will not enter the U.S. Open because of a pro council ruling that Grand Prix supervisors will not be used at Grand Slam events.

According to Ron Bookman, director of communications for the Association of Tennis Professionals, 81 of the top 100 have either withdrawn or have not enetered. The top five — Bjorn Borg, John McEnroe, Jimmy Connors, Guillermo Vilas and Vitas Gerulaitis — will play.

Harold Solomon, the ATP president ranked sixth in the world, Peter Fleming (8th), Ivan Lendl (9th), *Eddie Dibbs (10th) and Roscoe* Tanner (11th) are among those who have withdrawn.

Extension Possible

The deadline for entering the tournament, scheduled Aug. 26-Sept. 7 in Flushing Meadows, N.Y., is Tuesday. But, Mike Burns, the tournament manager said: "We are considering extending the deadline *for a two-week period to allow the* players to change their minds or to hope that something gets worked out."

If no compromise is reached before Tuesday, Burns said, "there is a 99.9 percent chance we'll ask [the Men's International Professional Tennis Council] for an extension."

The controversy flared last month during the French Open, in which the tournament director, Philippe Chatrier (also chairman of the pro council), overruled the supervisor's decision to default Vilas when he failed to appear on time for a match against Manuel Orantes.

The supervisors, who have been employees of the pro council since 1978, are supposed to have final authority to rule on matters not specifically covered in Grand Prix rules and regulations. The pro council later fined the organizers of the *French Open* $2,800 and awarded the sum to Orantes.

Then by a 6-3 vote, the pro council reversed an earlier decision and voted not to allow supervisors at Grand Slam events. The three player representatives dissented.

"The players were upset that the rules were changed in the middle of the season," Bookman said. "They signed an agreement before the 1980 season to play under certain rules, and they felt the council acted unfairly.

"The council brought in the supervisors to control the players. When the council discovered they could also make tournament directors abide by the rules, they changed the rules."

The directors of Wimbledon and the U.S. Open have never accepted the supervisors as the final authorities at their tournaments.

Italians, Czechs Win Series in Davis Cup

From Agency Dispatches

ROME, July 13 (Reuters) — Adriano Panatta today struggled to a *five-set victory over Kjell Johansson* and Corrado Barazzutti defeated Stefan Simonsson to give Italy a triumph over Sweden in the Davis Cup European Zone A final. In Bucharest, Czechslovakia clinched victory over Romania in the European *Zone B final.*

Panatta beat Johansson, 3-6, 6-3, 6-4, 1-6, 6-4, and put Italy ahead, 3-1, in the five-match series. Barazzutti then won, 8-6, 6-1, in an abbreviated best-of-three set final match. The Italians will play Australia in the interzone final.

Only Asset

Panatta was favored but was suffering from back pains and had to struggle through a long, 3¾-hour match to down Johansson. Panatta, who afterwards said he felt tired after a four-hour match on Friday and a three-set doubles yesterday, rarely showed the tennis of which he is capable.

Against an opponent whose only visible asset was steadiness, Panatta was down, 0-4, in the third set before finding the spark to win it and take a 2-1 lead in sets.

After a dismal fourth-set display, full of errors, Panatta appeared to be on his way out when Johansson broke him to lead, 3-2, in the decider. But the Italian broke back and at 5-4 again took the Swede's serve for the match and the tie.

Yesterday, Panatta teamed with Paolo Bertolucci to defeat Stefan and Hans Simonsson, 6-2, 6-3, 7-5. *The Italian pair easily downed the* Swedish brothers with a fine display of teamwork and well-worked net play on the clay courts of the sunbaked Foro Italico Stadium.

The 20-year-old Stefan and 18-year-old Hans, substituting for Bjorn Borg who pulled out earlier this week, were continually dominated by the Italians, whose base*line play kept bringing the Swedes* in to the net where they were easy prey to Panatta's long and fluid sideline volleys.

Czechs Complete Sweep

In Bucharest, Czechoslovakia to*day completed a 4-1 victory over* Romania. In the reverse singles, Pavel Slozil of Czechoslovakia beat Edward Pana, 7-5, 6-0, but Pana's young compatriot, Florian Segerceanu, then pulled off a surprise victory over Stanislav Birner, 2-6, 6-2, 8-6.

Slozil found Pana's strong services and powerful forehands troublesome, and the Czech had to fight hard to take the first set. But he was in complete command throughout the second.

*Segerceanu displayed skill and te*nacity against Birner and deserved his victory in a fiercely-contested third set.

Czechoslovakia had already assured itself of victory by winning both opening singles and yesterday's doubles match.

In the doubles, Jan Kodes and Ivan Lendl outplayed Florin Segarceanu and Dumitru Haradau, who stood in for the injured Andrei Dirzu, 6-3, 6-2, 6-4, to give Czechoslovakia an unbeatable 3-0 lead. The Czechs play the Argentines next in interzone semifinals that will produce one of the Davis Cup finalists.

Lions Win Finale In South Africa

PRETORIA, July 12 (Reuters) — Scotland's Andy Irvine and Irishman John O'Driscoll scored second-half tries here yesterday as the touring British Lions beat South Africa, 17-13, in the final Rugby Union international.

Battling to prevent 4-0 Springbok series sweep, the Lions repeatedly missed opportunities and trailed, 13-7, *soon after halftime. But full*back Irvine scored when he rounded off a move by winger Bruce Hay: the try gave him 210 points in international rugby, equaling the world record held by Phil Bennett of Wales. O'Driscoll's score, midway *through the second half, came after* furious pressure on the right.

It was the first time a Lions team had ever won the last test in a series in South Africa.

Golf Lead Maintained By Kratzert

MILWAUKEE, July 13 (AP) — Bill Kratzert, a consistent money-winner on the PGA Tour, maintained a 1-stroke lead yesterday in the Milwaukee Open golf tournament with another par-shattering *round of 67 for a 54-hole total of* 200, 16-under par.

Kratzert is seeking his first Tour victory since taking the Hartford Open in 1977. But he has had four straight $100,000 money-winning years.

Howard Twitty, missing only one green and planting his approaches near the pin most of the way, carded *a 66. He had an eagle 3 at the* 12th hole and birdies on 17 and 18 with putts of 35 and four feet. His round left him at 201 with a 2-stroke edge in second place.

The surprise of the third round was pulled by Dana Quigley, the *1974 Rhode Island Open winner* who has done little in three years on the Tour because of a painful elbow *that he injured as a 14-year-old bas*ketball player.

Painful Putts

Quigley, 33, posted a 65 after scoring birdies on four of the first six holes on putts ranging from three to 25 feet.

"I had only 25 putts, hit 13 greens and kept popping aspirin to relieve the pain that always seems to be in my elbow," Quigley said. "It was the best putting round in my life."

Tied with Quigley in third place at 203 was Mark Lye, who also had a sensational day with the irons that left him with five birdie putts of six feet or less on the backside for a 31 and a 66 round.

Chi Chi Rodriguez bogeyed the *last hole, but rounded out a 68 to be* alone in fifth place at 204.

Johnny Miller, with a 70, was grouped at 205 with Jim Dent, George Cadle and Ron Streck, the first-round leader who shot a 71 yesterday.

Rome Soccer Captain Given Lifetime Ban

MILAN, July 13 (Reuters) — Pino Wilson, the captain of Rome's first division soccer club Lazio, was banned from soccer for life today for his involvement in Italy's illegal betting scandal.

He was the fourth Italian soccer personality to be punished with a life ban by the football federation after being accused of accepting money from illegal bookmakers in return for throwing key first-divi*sion matches last season.* Wilson has denied the accusation.

More Sports On Page 11

...Barrage

...uz Sparks Astro Attack 9-5 Victory Over Braves

...STON, July 13 (UPI) — ...uz drove in three runs and ... Landestoy scored three ... who knocked lead a 15-hit Astro attack ... Hi... victory over Atlanta here ... that night.

... drove in the first three tal... half of the ... Larry McWilliams (5-6). ... able in the first inning pro... the All-St... two runs and his single in the ... he reached it to 3-0. Cesar Cedeno ... ve for the ... d with a two-run triple.

... Pujols and Jeff Leonard had ... gles in the third and fourth, ... ively, and Dave Bergman ... home two runs in the fifth.

... Matthews and Bob Horner ... ove in two runs, Horner's ... on his 11th homer of the ...

Niekro (10-7) pitched the As... only their third triumph in ... 11 outings. Dave Smith re... in the ninth and recorded his ... save.

Phillies 5, Pirates 4

...hiladelphia, Bob Boone sin... Garry Maddox with one ... ninth to lift the Phillies ...burgh, 5-4. Reliever Kevin ... (4-3) got the victory.

Cardinals 8, Mets 6

...w York, Ken Oberkfell's fly ... misplayed by Lee Mazzilli ... for a run-scoring triple, ... two-run 12th and giving St. ... 8-6 triumph over the Mets. ...ell's drive scored Terry Ken... who had walked off reliever ...

Expos 10, Cubs 2

Cubs 7, Expos 6

...ontreal, Cliff Johnson hit a ...-inning grand-slam home ... help the Cubs snap a five-... ...sing streak and earn a dou... ...r split with a 7-6 victory ... the Expos. Bruce Sutter ... his 20th save. In the open... ... Valentine and Gary Carter ... three runs each to spark ... to a 10-2 romp.

Giants 7, Reds 4

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Brewers 9, Blue Jays 2

In Toronto, Cecil Cooper singled in two runs to key a seven-run second and Bill Travers (9-3) pitched a six-hitter to pace Milwankee past *the Blue Jays, 9-2.*

Orioles 3, Royals 1

In Baltimore, Eddie Murray hit a two-run double, giving him 57 RBIs on the season, and John Lowenstein hit his first home run of the season to back Steve Stone (13-3) as the Orioles downed Kansas City, 3-1.

Red Sox 9, Tigers 3

In Detroit, Dwight Evans, hitting .201 entering the game, went 4-for-4, including a three-run homer, and drove in four runs as Boston defeated the Tigers, 9-3.

Twins 8, Mariners 3

In Bloomington, Minn., Geoff Zahn scattered eight hits over eight innings and Dave Edwards hit a two-run homer to spark the Twins to their fifth straight victory, 8-3, over Seattle. Zahn (8-10) benefitted from a club record-tying five double-plays.

Indians 9, Rangers 8

In Arlington, Texas, Gary Alexander drove in three runs with a pair of doubles, highlighting a 13-hit attack that carried Cleveland past the Rangers, 9-8. Gaylord Perry (5-7) gave up six *Indian runs in* four innings.

A's 5, Angels 4

In Anaheim, Calif., Tony Armas hit a two-run homer in the sixth to rally Oakland to a 5-4 decision over the Angels. Mike Norris (11-6) went 7⅔ innings before getting relief help from Jeff Jones and Craig Minetto.

Decker Sets U.S. Record in 1,500 Meters

Moses First Again in 400-Meter Hurdles

From Agency Dispatches

LONDON, July 13 — Edwin Moses eased to another victory in the 400-meter intermediate hurdles *today at a one-day international* track and field meet at London's Crystal Palace.

The victory by Moses, the 1976 Olympic champion, capped a 1-2-3 *finish for the United States in the* event. David Lee took second in 49.37 and Andre Phillips was third in 49.86.

Moses, who set a world record in *Milan on July 3 in 47.13, ran the* relatively slow time of 48.53 seconds effortlessly, picking off 13 strides between hurdles.

Moses, undefeated in nearly three years — his last loss was to Harald Schmid of West Germany on Aug. 26, 1977, in West Berlin — now has won 56 consecutive hurdles races, including finals, semifinals and heats.

In Stuttgart, West Germany, meanwhile, Mary Decker raced to a U.S. record in the women's 1,500-meter race yesterday in the first of this series of international track and field meets.

Decker, 21, was timed in 4 minutes, 1.17 seconds. She broke the mark of 4:02.61, set by Jan Merrill *during the 1976 Olympic Games at* Montreal.

Fourth Record

Decker's record performance was her fourth of the year. On Jan. 21, she lowered her mile mark to 4:21.7 *at Auckland, New Zealand. Then* she ran a 4:00.8 indoor 1,500 meters race in New York, barely missing the four-minute barrier. Finally, she became the first woman to go under 4:20 for the mile indoors, with a stunning clocking of 4:17.6 at Houston.

There was an anti-climactic feeling at the London meet despite there being a large number of world class athletes who, but for the boycott, would have been competing at the Moscow Olymoics.

Rod Milburn, the 1972 Olympic champion making his first tour of *Europe in six years, won the 110-*meter high hurdle in 13.73, beating highly ranked Alejandro Casanas of Cuba, the runner-up in 13.76.

A shocker was in the men's 100 meters, in which Ernest Obeng of Guyana beat a star-studded field, including the 1976 Olympic champion, Hasley Crawford of Trinidad; the 1976 silver medalist and 200-meter champion, Don Quarrie of Jamaica, and the 1979 World Cup *winner, Sylvio Leonard of Cuba.*

In another important confrontation, Filbert Bayi of Tanzania, the one-time world record holder at 1,500 meters, won the 3,000-meter event in 7:50.7. Bayi, using the race as a tune-up for the Olympics in which he plans to run the 3,000-meter steeplechase, led virtually all the way.

Narrow Finish

Other events in the London meet included a victory for Alice Brown, *the American champion who took* the 100 meters narrowly from Heather Hunte of Britain. Brown ran 11.43 into a stiff breeze against Hunte's 11.45. Kathy Smallwood of Britain was third in 11.48.

Annegret Richter of West Germany was buried in the pack, finishing seventh in 11.74 seconds.

Nick Rose of Britain won a slowly run mile race in 3 minutes, 59.5 seconds from Sean Cahill, also a Briton, and Wilson Waigwa of Kenya, who ran 4 minutes exactly.

Maria Colon of Cuba beat Tessa Sanderson of Britain in the javelin with a throw of 205 feet, 10 inches. Sanderson opened with 203-0 before withdrawing injured.

Karin Smith of the United States, the Olympic trials winner, took third with 202-8 over teammate Kate Schmidt, who threw 198-10.

Debbie Brill of Canada won the *high jump at 6-4¾ over the 1972* Olympic champion, Ulrike Meysarth of West Germany, at 6-3¾.

In Stuttgart, Kip Rono of Kenya completed a popular double as he *won an exciting men's 5,000 meter* race in 13 minutes 19.3 seconds. Rono, who captured the 3,000-meter steeplechase Friday, passed Craig Virgin of the United States in the home straight, after both had broken free of the pack. Rono won without a backward glance.

Javier Moracho of Spain also set a national record when he led from start to finish in the men's 110-meter hurdles. He won in 13.54 seconds, with Tony Campbell of the United States second in 13.78.

On Friday, Americans won nine of 15 events in a mostly empty 80,000-seat Neckar Stadium as rain and cold weather held the crowd to an estimated 5,000-6,000 for the first day of the event.

"The performances were good for this weather," said Jimmy Carnes, coach of the U.S. Olympic track and field team. "This is the first time [the athletes] have been together. This would have been a tremendous warmup meet for the Olympics."

Moses won the 400-meter hurdles in a relatively slow 48.62 seconds, but good considering the track conditions. Mac Wilkins dominated the men's discus, winning at 224 feet, 6 inches.

Americans scored victories in the 100 meters, with Harvey Glance; in the women's javelin, with Cathy Schmidt, and in the long jump, with Larry Myricks. Americans also swept all four relays — both the men's and women's 400- and 1,600-meters.



Associated Press

Johnny Bench points to his parents after hitting his 313th home run as a catcher, tying him with Yogi Berra for the record in that category. He connected against Bill Bordley of the Giants.

...riday Baseball: Rangers Overcome Yankees' Power

...NGTON, Texas, July 13 — The Texas Rangers ...ed 18 hits, including three ... Mickey Rivers and Buddy ... outslugging New York, 10- ... Friday night.

... scoring five runs in the ...ning, led by as much as 9-3, ... Yankees fought back with ... of Reggie Jackson's 22nd ... good for three runs in the ... The ball carried well over ...0-foot center-field wall and ... of the longest homers ever ...lington Stadium.

... York starter Tom Under... (6-6) did not retire a batter ... the game by giving up ... Rivers, Bump Wills and ... loading the bases. Rivers ... when third baseman Graig ... threw home late after field... ...'s grounder. Zisk then sin... ...two runs and Rusty Staub ... Sundberg followed with ... Jon... Grubb contribut... ...-run homer in the fifth.

...Matlack (5-5) went 6⅔ inn... ...gave up 12 hits in picking up only his second decision since May 12.

Blue Jays 6, Indians 3

In Toronto, Otto Velez hit a two-run homer and Damaso Garcia batted in three runs to back Dave Stieb's three-hitter and pace the Blue Jays past Cleveland, 6-3.

Royals 7, Tigers 3

In Kansas City, Mo., George Brett hit three doubles, batted in two runs and scored another to spark the Royals' 7-3 triumph over Detroit. Dennis Leonard (8-7) scattered six hits in his sixth complete game.

Twins 6, Mariners 3

In Seattle, Ken Landreaux snapped a tie in the eighth with a two-run homer and Darrell Jackson and Doug Corbett combined on a seven-hitter to lead Minnesota past the Mariners, 6-3.

Brewers 7, Red Sox 6

In Milwaukee, Ben Oglivie drove in four runs — three with his 22nd homer — and Charlie Moore singled five times and scored three runs to power the Brewers over Boston, 7-6.

White Sox 5, Orioles 4

In Chicago, Wayne Nordhagen drove in three runs to pace the White Sox' 5-4 triumph over Baltimore.

A's 6, Angels 2

In Oakland, Calif., Tony Armas and Wayne Gross each drove in a pair of runs as the A's downed California, 6-2. Armas hit his 16th homer in the first when the Oakland jumped on Chris Knapp (2-6) for four runs.

Pirates 4, Mets 2

In the National League, in New York, Mike Easler had a three-run homer and a double to lead Pittsburgh to a 4-2 victory over the Mets.

Giants 7, Padres 3

In San Francisco, Rennie Stennett drove in three runs and scored another and John LeMaster's two-run single capped a three-run first as the Giants downed San Diego, 7-3.

Cardinals 5, Expos 3

In Montreal, rookie Keith Smith's pinch-hit double highlighed a four-run ninth as St. Louis rallied to a 5-3 victory over the Expos.

Dodgers 3, Astros 2

In Los Angeles, Dusty Baker hit a two-run homer in the eighth, lifting the Dodgers to a 3-2 decision over Houston.

Reds 5, Braves 3

In Philadelphia, Pete Rose drove in three runs with three doubles and Mike Schmidt contributed two triples to lead the Phillies past Chicago, 7-2.

Phillies 7, Cubs 2

In Atlanta, Mario Soto, a last-minute starter in place of injured Frank Pastore, allowed five hits and struck out 10 in 8⅓ innings as Cincinnati defeated the Braves, 5-3.

Coach in CFL Accused of Pro-U.S. Bias

By Dave Brady

TORONTO (WP) — Willie Wood, the first black head coach in professional football, is being accused of "discrimination."

Wood's Toronto Argonauts of the Canadian Football League are being criticized by the college coaches association in Canada for rarely drafting Canadian-born *quarterbacks and, when they do, of* switching them to other positions.

Wood was a successful quarterback at the University of Southern California, but he was not drafted by a National Football League team. He wrote to the Green Bay Packers for a tryout and was a safety under Vince Lombardi, eventually being selected on the NFL's All-Decade Team of the 1960s.

The problem in Canada has to do with the quality of football played in college as against the caliber played at U.S. colleges. There is also a mathematical problem in the Canadian pro league.

The CFL squad limit is 34 players. There may be only 14 U.S. players on a team and 19 Canadians, plus one "designated import," who is restricted to playing quarterback.

Because the Canadian college quarterbacks usually are not as skilled as their U.S. counterparts, CFL teams seldom draft home-grown quarterbacks.

Because of the numbers game, CFL teams reserve two quarterback spots for U.S. players, one of them a "designated import."

"I let a Canadian quarterback named Scott Mallinger go and I got hell," Wood said. "There was quite a fuss. The Canadian College Football Association called it discrimination. I just told those coaches that I let the kid go because he had no chance to make our team. I had an option to try him as a defensive back, too.

"The college coaches complain that they can't motivate their quarterbacks with those players knowing they don't have much chance to make the pros, at that position. The other side for us is, that as a result of the Canadian quarterbacks not getting as much quality coaching as they do in U.S. colleges, they are not ready to play in the CFL right away.

Language

Craven Conditional

By William Safire

NEW YORK (NYT) — Many academics, diplomats and television commentators share a favored locution that can be described as "the craven conditional" — the weak-kneed, pompously deferential "it would seem" or "I would say."

A growing number of readers (two this year) have taken offense at this assertive shyness. "I am increasingly annoyed," writes Robert Miles of Brooklyn, "by people in public life answering questions put them by beginning, 'I would say that — .' Well, I would say certain things, too, if I thought they were true. But only if."

"Maybe and maybe not" is implicit in "would"; the conditional sense has a wish or a worry built in it. "I would say" or "I would think" means, literally, that the speaker would say or think something "if." In recent years, however, this misuse of "would" has become accepted — even embraced — by avid hesitants.

"It would seem" offers a triple helping of mealy-mouthedness. The construction itself passively attributes responsibility to an indeterminate "it"; the "seem" refers to appearances only; the "would" adds such a further condition as to back the phrase off a cliff. The Oxford English Dictionary says the phrase is "used to express somewhat more of hesitation or uncertainty than is expressed by 'it seems.' " I would call it a weasel phrase — and not only would I, I do.

* * *

I have thrown an irrational hate on the formal pronoun "one." One has to lift one's pinky to refer to one's self in the spoken language — why, then, must one use "one" in writing prose? The form is standard British usage, but it has not traveled well.

In an age when writing is becoming more personal — more one on one — it makes no sense to strain to retain the impersonal "one." If it makes you feel awkward, you don't have to use it — which comes more comfortably to the pen than "If one feels awkward, one does not have to use it.

If we've just dumped the impersonal "one," what do we do about the impersonal "they"? "They say" has been tracked to a Ben Jonson play of 1637, and "they" is widely used as an indefinite pronoun to mean "people" — it's a livelier and more forceful construction than the passive "it is said that."

But the singular-made-universal "they" bothers careful writers. Professor M. Stanley Whitley of West Virginia University has studied the blurred singular "they" as used in sentences like "Does anyone want their coffee black?" and "Either Hal or Mary sank their teeth into my apple." These are called mistakes because noun and pronoun do not agree, but they are attempts to avoid the "his or her" awkwardness. Moreover, "Either Hal or Mary sank his teeth into my apple" is, Whitley writes, "not just sexist, but downright bizarre."

Let's deep-six "one." I don't care what they say.

* * *

Showing off the length of my research arm, I recently wrote that "I wrote the British Library." (Most Americans call it the British Museum, but that leaves them cold in London.)

Although I have written a few books, when I wrote, "I wrote the British Library," I did not intend to claim having written the entire contents of that institution. Rather, I meant: I (subject) wrote (predicate) a letter (direct object) to the British Library (indirect object). The question is this: When the direct object ("a letter") is understood, is the preposition "to" needed before the indirect object ("the British Library")? Put less pedantically, do you have to write that you are writing to somebody, or can you just write somebody?

In England, accepted usage calls for the "to"; in America, after more than two centuries of independence, you can forget the "to" after the verb "to write." Don't fuss about logic; that's the way it is. Idioms is idioms, and respect no imprimaturs. The English laugh at our "bums"; we laugh at their "I'll knock you up in the morning."

Peggy Miller, the researcher who handles much of my international linguistic correspondence, summed up her findings with the most scrupulously correct sentence that can be put together on the different usages: "You may write the Library of Congress, but you must write to the British Library."

Cab Calloway

72 Years of Roguish Elegance Haven't Changed

The King of Happy Hi-De-Ho

By Henry Allen

WASHINGTON (WP) — Mmmmmmm. Hmmmmmm.

Listen to it, a hummed chime of greeting in the summer-day gloom of an apartment house on upper 16th Street, emanating from 72 years' worth of roguish elegance, Cab Calloway himself. He's a bit heavier than in his white-silk-tailcoat heyday at the Cotton Club in the '30s, it's true, but the grin still glows like a strobe-lit piano.

"Mmmmm/hmmmm," he sings, a perfect rising third.

He was here for three weeks to play in "Bubblin' Brown Sugar." He reclaims his armchair in the living room of a friend, put his newspaper back on his lap, and turns off the radio, where he has been looking for a ball game.

He wears plaid pants and a red sport shirt, nothing that would make him stand out at, say, Bowie racetrack. Then again, you can't expect to find him spending his spare time in spectator shoes and a derby, or the zoot suit he claims to have popularized back in the '40s, or any of the 50 suits, pairs of shoes and gloves he once claimed to maintain as a constant wardrobe.

Elegance! He drove a Lincoln convertible, rode *in a private railroad car with his band*, led one of the most prominent jazz bands of the '30s, singing, dancing, becoming the model, he says, for Sportin' Life, the consummate seducer of Gershwin's "Porgy and Bess."

Today's Dress 'Is Pitiful'

"The way we dress today is pitiful," he says. "You can't even *think* of the word 'elegant.' People wearing jeans and sweat coats, they're something, I tell you. You have to see somebody who's 50, 60 years old who's got on a tie. They go on stage looking like a bunch of bums. Elegance. I can say that's what I believe in.

"In 1928, after I bombed in the Savoy with a band called the Alabamans, I had the good luck to be asked to join a show called 'Connie's Hot Chocolates.' I went into a rehearsal, I think it was a Saturday between the matinee and the night show, I walked in with my raccoon coat on, and a *derby*."

And here he pauses for the longest time, researching his listener's face to see if the detail of the derby is fully appreciated.

'I was sharp, man. I was *sharp*.'

How, he is asked, could he maintain such a wardrobe, seeing that he'd just arrived in New York, and had failed totally?

"I did a little gambling, too, you know. I still do."

He's always gotten on very well in Washington, too — except for some problems with a horse in the second race one March day in 1952.

"I was playing, what was the name of it, the Blue Mirror, and a guy came in and said he had some horses down in Charlestown. There weren't any bookmakers in town at the time, so I had to go out to the track. We were on the other side of Leesburg when the cop pulled us over.

"I tried to tell him, 'This is important,' but he wouldn't listen. I said 'How much is the fine going to be? And I took a bill and tried to grease it to him, you see. Well, he laid us straight to the police station. Now," he says, ripping into the patented Cab Calloway raffish laugh, "I've got bri-i-i-ibery, too! And the worst of it was — the horse won!"

Middle-Class Kid

And then he subsides into shyness again, holding the newspaper, waiting for another question, hardly the rake of his stage persona.

He was supposed to turn out a lawyer, like his father. He grew up in Baltimore as Cabell Calloway III, middle-class kid, a basketball player — "We came over and beat all the Washington high schools, Dunbar, Armstrong . . ."

But at 20 he followed his oldest sister, Blanche, to Chicago to get into show business. He became one of what is now a nearly vanished breed of entertainers, a bandleader — not just the man waving the baton, but a master of ceremonies, introducer of comedians and novelty acts, a singer, a star and popular-culture exemplar in his own right.

Ther are no modern equivalents. But then, there's no elegance either. Nowadays, the Duke of Windsor would have his own monogrammed line of menswear and cologne; Clark Gable would play headwaiters; Joe DiMaggio would be ignored as being good-bit, bad-quote.

When the big-band era finally died around 1950, Calloway was sufficiently established as both star and archetype that he was the natural choice to play Sportin' Life in a revival of "Porgy and Bess." He had to compete with Leontyne Price and William Warfield for audience attention, and he got raves.

He went on to other roles in other stage productions such as "The Pajama Game," with Pearl Bailey. In 1971, he was received by Richard Nixon at the White House with the words, "Ah, Mr. Ellington, it's so good you're here." He's had two marriages, six daughters and seven grandsons.



Henry Nuikchoyan, The Washington Post

Cab Calloway: "I respect audiences."

A few years ago he published an autobiography, and described himself as being in semi-retirement, living in a 12-room house in White Plains, N.Y. In January of this year, he shared a *bandstand with avant-garde saxophonist* Ornette Coleman in a benefit for the Carter-Mondale campaign.

He got into the white tails to become one of the few worthwhile moments in the movie disaster of "The Blues Brothers." And now he's back on the bandstand.

"I respect audiences," he says. "The kids today, they don't pay any attention to 'em. I say, entertain 'em."

Trademark Phrase

In the movie, he sings his greatest hit, "Minnie the Moocher," with the trademark phrase he invented one night in the Cotton Club when he forgot the words: Hi-de-ho.

That's what he would like to be remembered for, he says.

"Hi-de-ho," he sings. "Hi-de-hi-de-ho."

It's a strange epitaph.

He leans forward suddenly, holding up his his hand with his fingers pursed, a pantomime of complete possession.

"You can't sing it unless you're happy, can you? When I do that song, everybody sings along. You can't sing it sad."

He thinks about it.

"Making people happy," he says.

Elegance. Roguishness. Elegance.

Mmmmm, hmmmm.

PEOPLE: *Buckminster Fuller, 85, Mildly Hopeful for Wor*

Buckminster Fuller has turned 85. In a telephone interview from his vacation home in Aspen, Colo., Fuller said, "I'm not optimistic, but I do see, with engineering, how we can do so much with so little. I see a design revolution that could take care of all the people. I know we have the options to make it on this planet." . . . "I don't care who knows it," **Hazel Scott** said. "I was born June 11, 1920, and so you don't have to be a genius to figure my age — I'm 60 years old. But I work all the time and I have no plans to retire. Retire from what — the world?" Scott, *who is currently* playing the piano with her trio at the King Cole Room of the St. Regis-Sheraton Hotel in New York, said she was in her 10th year of writing her autobiography, which tells of such matters as her often stormy 15-year marriage to the late Rep. **Adam Clayton Powell Jr.** "The really glorious thing that came out of those years was my talented son, **Adam 3d**," Miss Scott said. "He's a CBS News executive, and he's in Detroit now for the Republican convention."

* * *

Former Burmese Prime Minister U Nu says he is returning to his homeland after 11 years in exile, following appeals from two daughters in Burma. U Nu, 72, told an Indian newspaper, the National Herald, that he was not interested in politics and planned to devote himself to Buddhist meditation upon his return later this month. "I have been cut off from the tide of world events," said the Burmese statesman, who was overthrown in a military coup in 1962 and imprisoned for seven years. He has lived in the Indian city of Bhopal since he was given a asylum by India in 1974 after five years in Thailand.

* * *

William Lewis, a shabby recluse who rummaged through garbage cans in his south London Battersea neighborhood, left $433,700, according to his just-published will. He gave the money to his brother George with whom he lived. William died last April at the age of 78. **Eileen Brancaccio**, one of his neighbors, said she was stunned by the report of his fortune. "He was more like a tramp you could find under Waterloo Bridge and he would poke into people's rubbish with his stick," she said.

* * *

The deposed **Shah of Iran** may be out of favor in much of the world, but his signature is still worth something in the auction room. A photograph signed by the shah shows the former ruler and his with **President** and **Rosalynn C** at the White House has been for $475 at the Charles Ham Galleries in New York.

* * *

Thirteen writers who worke **Red Skelton's** television shows filed suit in Los Angeles to pr the comedian from destroyin recordings of the programs. S has been quoted in several *interviews as saying* the should be destroyed upon his d The writers, who worked on ton's four TV programs from to 1971, seek an injunction would prohibit destroying r 250 such tapes and kinescop hearing was set for Aug. 22.

* * *

For 20 years, Playboy bu scuttled about on their erran mercy clad in one-piece ba suits with cuffs, collars, tie sized ears and cottontails. No er. Now they'll do their scanti corset-like "Merry Widow" bone foundations and lots of **Hugh Hefner** unveiled the new at the Los Angeles Playboy Bunny **Danita Jo Fox** — and last name as Playboy's 20th versary bunny, having been Feb. 29, 1960, when the fir was opened — modeled the c rume and called it more co able. But Bunny Karen — name rank-and-filer — label new one "more feminine, back to the '30s, an old-fash conservative trend." Afric can relax. Ears and tail are in

* * *

The minimum-security camp known for being the federal where such Watergate figures as **John Mitchell** and **Charles son** did their time is the new away-from-the-studio for Steve bell and **Ian Schrager**, the owners of Studio 54, a Manh discotheque. **Joseph Crowe**, intendent of the camp at Ma Air Force Base in Montgo Ala., said that Rubell and Sch had been transferred there fro high-security Manhattan Corr Center. The two, who are s sentences of 3½ years for i tax evasion, are among 240 in serving time for nonviolent such as drug offenses and in sion.

— SAMUEL JUS

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